

Registered number: 02529151

Boyer Planning Limited
Annual Report and Financial Statements
For the year ended 31 December 2019



Boyer Planning Limited

Company information

Directors	P L Aitchison P Kavanagh
Company secretary	P L Aitchison
Registered number	02529151
Registered office	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ
Independent auditor	Grant Thornton UK LLP 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS

Boyer Planning Limited

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Strategic Report

The directors present their report together with the audited financial statements for the year ended 31 December 2019. The comparatives are for the year ended 31 December 2018.

Principal activities

The principal activity of the company is the provision of services as planning consultants. There have been no changes in the activities of the company in the year under review.

Review of the business

The company has performed in line with the Directors' expectations in 2019, given the performance of the housing market as a result of the economic and political uncertainty that surrounded Brexit.

Towards the end of March 2020 all of Great Britain entered lock down as a result of Covid-19. The housing market in general reduced significantly as a result of the lock down.

The Group has made use of various Government grants and support made available as a result of Covid-19 including the business rates holiday, Coronavirus Job Retention Scheme and VAT deferral scheme. Our branches started reopening in accordance with government guidelines towards the end of May 2020. Staff that were not furloughed as a result of the pandemic were able to fulfil their duties remotely and the business continued to trade throughout the lock down period.

In April 2020 a further £5.0 million in funding was made available to the Group by our banking partner, The Carlyle Group, for general working capital purposes, due for repayment by 31 December 2020. All forecasts indicate this loan can be repaid by the Group.

Financial review

During the year ended 31 December 2019, the company's revenue was £6,043,831, compared to £5,812,016 for the year ended 31 December 2018. The loss before taxation for the year ended 31 December 2019 was £42,459 compared to a profit of £201,627 for the year ended 31 December 2018.

The company's balance sheet remains strong, with net current assets of £4,743,674 at 31 December 2019 (31 December 2018 - £4,765,822) and net assets of £5,002,310 at 31 December 2019 (31 December 2018 - £5,044,769).

The group carefully monitors cash flow and at 31 December 2019 held cash of £8,250,922 (31 December 2018 - £10,953,653).

Key performance indicators

The key performance indicators (KPIs) for the company are based around number of fee earners and billed utilisation. A summary of KPIs for the year ended 31 December 2019 and the year ended 31 December 2018 are shown below:

	Year to 31 December 2019	Year to 31 December 2018
Fee earners (no.)	68	68
Billed utilisation (%)	59%	60%

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Strategic Report (continued)

Principal risks and uncertainties

The company is exposed to a variety of risks in its day-to-day operations and has in place a series of policies to mitigate these risks. The policies set by the board of directors are implemented by the finance and compliance departments.

The activity levels of the company's business are closely related to that in the housing marketplace. The board of directors monitor work levels on a regular basis to ensure that sufficient resources are in place.

The company's credit risk is primarily attributable to its trade receivables. Credit risk is managed through credit vetting and monitoring. Credit limits are set for customers and where appropriate work is reviewed against available credit before being undertaken. Trade receivables are pursued vigorously by the company.

The group monitors cash flow as part of its daily control activities. Cash flow projections are prepared on a regular basis to ensure that the appropriate cash reserves are available to fund the future operation of the group's businesses.

Approval

This strategic report was approved on behalf of the Board on 13 October 2020



P L Aitchison
Director

Boyer Planning Limited

Directors' Report for the year ended 31 December 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019. Comparative information is provided for the year from 1 January 2018 to 31 December 2018 for the company.

Business review

A review of the business and its principal risks and uncertainties is set out in the strategic report on pages 4-5 of these financial statements.

Results and dividends

The profit and loss account is set out on page 11 and shows the profit for the year. No dividends were paid during the year.

The directors do not recommend the payment of a dividend (year ended 31 December 2018 - £Nil).

Disclosures relating to information which is strategically important to the company are made within the strategic report.

Directors

The directors of the company during the year and post year end were as follows:

P L Aitchison (appointed 13 January 2020)

P A Coles (resigned 23 April 2019)

P Kavanagh

M E J Palmer (resigned 13 January 2020)

At 31 December 2019, third party indemnity provision for the benefit of the company's directors was in force.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Boyer Planning Limited

Directors' Report for the Year ended 31 December 2019 (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors confirm that:

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

Auditor

During the year, BDO LLP resigned as auditors and Grant Thornton UK LLP were appointed in their place. Grant Thornton UK LLP, is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

Paul Aitchison

On behalf of the Board
P L Aitchison
Director
13 October 2020

Boyer Planning Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BOYER PLANNING LIMITED

Opinion

We have audited the financial statements of Boyer Planning Limited (the 'company') for the year ended 31 December 2019, which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Conclusions relating to going concern

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

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

Boyer Planning Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BOYER PLANNING LIMITED (CONTINUED)

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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, 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.

Boyer Planning Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BOYER PLANNING LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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 auditor's report.

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.

Grant Thornton UK LLP

Norman Armstrong BSc FCA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
13 October 2020

Boyer Planning Limited

Profit and loss account for the year ended 31 December 2019

	Note	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Turnover	4	6,043,831	5,812,016
Cost of sales		<u>(4,608,828)</u>	<u>(4,159,687)</u>
Gross profit		1,435,003	1,652,329
Administrative expenses		<u>(1,478,276)</u>	<u>(1,450,702)</u>
Operating (loss)/profit	5	(43,273)	201,627
Interest receivable and similar income		<u>-</u>	<u>-</u>
(Loss)/profit before taxation		(43,273)	201,627
Taxation	8	<u>(2,535)</u>	<u>814</u>
(Loss)/profit for the financial year		<u>(45,808)</u>	<u>202,441</u>
(Loss)/profit for the financial year attributable to: The Company's equity shareholders		<u>(45,808)</u>	<u>202,441</u>

All amounts relate to continuing operations.

The notes on page 14 to 30 form an integral part of these financial statements.

Boyer Planning Limited

Balance Sheet as at 31 December 2019

	Note	31 December 2019 £	31 December 2018 £
Fixed assets			
Intangible assets	9	13,908	18,192
Tangible assets	10	228,378	244,405
Investments	11	16,350	16,350
		<u>258,636</u>	<u>278,947</u>
Current assets			
Debtors	12	13,646,310	9,264,265
Cash at bank and in hand		28,888	27,177
		<u>13,675,198</u>	<u>9,291,442</u>
Creditors: amounts falling due within one year	13	<u>(8,934,873)</u>	<u>(4,525,620)</u>
Net current assets		<u>4,740,325</u>	<u>4,765,822</u>
Total assets less current liabilities		<u>5,002,310</u>	<u>5,044,769</u>
Net assets		<u>4,998,961</u>	<u>5,044,769</u>
Capital and reserves			
Called up share capital	16	98	98
Share premium		3,796	3,796
Capital redemption reserve		100	100
Profit and loss account reserve		<u>4,994,967</u>	<u>5,040,775</u>
Total equity		<u>4,998,961</u>	<u>5,044,769</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 October 2020 and were signed on its behalf by:

Paul Aitchison

P L Aitchison

Director

Company registration number: 02529151

The notes on page 14 to 30 form an integral part of these financial statements.

Boyer Planning Limited

Statement of Changes in Equity for the year ended 31 December 2019**For the year ended 31 December 2019**

	Share capital	Share premium	Capital redemption reserve	Profit and loss account reserve	Total
	£	£	£	£	£
Balance at 1 January 2019	98	3,796	100	5,040,775	5,044,769
Loss for the year	-	-	-	(42,459)	(42,459)
Total comprehensive loss for the year	-	-	-	(42,459)	(42,459)
At 31 December 2019	98	3,796	100	4,998,316	5,002,310

For the year ended 31 December 2018

	Share capital	Share premium	Capital redemption reserve	Profit and loss account reserve	Total
	£	£	£	£	£
Balance at 1 January 2018	98	3,796	100	4,838,334	4,842,328
Profit for the year	-	-	-	202,441	202,441
Total comprehensive income for the year	-	-	-	202,441	202,441
Balance at 31 December 2018	98	3,796	100	5,040,775	5,044,769

The notes on page 14 to 30 form an integral part of these financial statements.

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Notes to the financial statements for the year ended 31 December 2019

1. Nature of operations and general information

Boyer Planning Limited is a private company limited by shares incorporated in England & Wales. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report and directors' report.

2. Principal Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis. The presentation currency used is sterling.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- The requirements of section 7 Statement of Cash Flows;
- The requirements of section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- The requirements of section 33 Related Party Disclosures paragraph 33.7.

This information is included in the financial statements of The Leaders Romans Group Limited as at 31 December 2019, and these financial statements may be obtained from Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ.

Exemption from preparation of consolidated financial statements

The financial statements contain information about Boyer Planning Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group.

2.2 Turnover

Turnover comprises amounts recognised in respect of services supplied during the year, and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, based on when performance obligations have been satisfied.

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover.

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Notes to the financial statements

Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included in accrued income.

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services which are completed over time is recognised based on the stage of completion of the services. Amounts recognised before invoicing are included in contract assets until they are invoiced, when they are reclassified as trade receivables.

2.3 Interest income and expense

Interest income and expense is recognised using the effective interest method which calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

2.4 Goodwill

Goodwill represents the future economic benefits arising from business combinations which are not individually identified and separately recognised.

Goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful life of 2 years.

Goodwill is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

2.5 Other intangible assets

Acquired intangible assets

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

The useful lives of all intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation year or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the profit and loss account as administrative expenses. Useful economic lives of intangible assets are based on expected future cash flows.

Boyer Planning Limited

Notes to the financial statements

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit and loss account when the asset is derecognised

Amortisation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Customer relationships	Over 7 years
Brand	Over 1 year

2.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation less any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of these items. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the costs can be measured reliably. All other costs, including repairs and maintenance costs, are charged to the Profit and loss account in the year in which they are incurred.

Depreciation is provided on all tangible fixed assets and is calculated as follows:

Freehold land & buildings	2% per annum
Short leasehold property	Over the term of the lease
Fixtures, fittings and equipment	20 to 33% per annum on cost
Motor vehicles	20 to 25% per annum on cost

Depreciation is provided on cost less residual value. The residual value, depreciation methods and useful lives are annually reassessed.

Each asset's estimated useful life has been assessed with regard to its own physical life limitations and to possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all vehicles, fixtures, fittings and equipment, with annual reassessments for major items. Changes in estimates are accounted for prospectively.

The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the Profit and loss account.

2.7 Investments

Fixed asset investments in subsidiaries are stated at cost. Investments are tested for impairment when circumstances indicate that the carrying value may be impaired.

2.8 Impairment of non-financial assets

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the Company that independent cash flows are monitored.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired.

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Notes to the financial statements

At each balance sheet date, the Directors review the carrying amounts of the Company's non-current assets, other than goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

An impairment loss recognised for goodwill is not reversed in subsequent years.

Where an impairment loss on other non-financial assets subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised in the Profit and loss account immediately.

2.9 Cash and cash equivalents

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

2.10 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

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Notes to the financial statements

All financial assets satisfy the conditions in FRS 102 to be measured at amortised cost.

Subsequent measurement of financial assets

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

Financial assets are impaired if there is objective evidence of impairment. The impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

2.11 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 or 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.

2.12 Current taxation

Current taxation for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous years.

2.13 Deferred taxation

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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 timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the company can control their reversal 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.

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Notes to the financial statements

Deferred tax liabilities are provided in full, and are not discounted. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Profit and loss account, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.14 Employment benefits

Provision is made in the financial statements for all employee benefits. Liabilities for wages and salaries, including non-monetary benefits and annual leave obliged to be settled within 12 months of the balance sheet date, are recognised in accruals.

Pension costs

The company operates defined contribution pension schemes for the benefit of employees. The assets of the schemes are administered by trustees in funds independent from those of the company. The pension costs charged against profits represent the amount of contributions payable to the schemes in respect of the accounting year.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future years. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.15 Operating leases

All leases held by the Company are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.16 Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares issued.
- "Share premium" represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.

Boyer Planning Limited

Notes to the financial statements

- “Profit and loss account reserve” represents the accumulated profits and losses attributable to equity shareholders.
- “Capital redemption reserve” contains the nominal value of own shares that have been acquired by the company and cancelled.

3. Significant management judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Assumptions and accounting estimates are subject to regular review. Any revisions required to accounting estimates are recognised in the year in which the revisions are made including all future years affected.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Lease accounting

Determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Impairment of assets

Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Work in progress

Work in progress represents unbilled costs on projects undertaken for clients. Recoverability of work in progress is assessed on a monthly basis by the project managers responsible for the work, taking account of fees agreed for the work, the stage of completion of the work and the estimated time required to complete the work. The estimated time to complete the work involves a significant degree of judgement and to the extent that this judgement changes from month to month, the level of provisions applied to work in progress and its carrying value will change.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

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Notes to the financial statements

Trade debtors impairment loss

A provision is made for any balances beyond an age where they are expected to be recovered. This is based on past experience across the sales ledger and requires a degree of judgement in assessing which years to review and whether to isolate exceptions in forming a general rule.

Useful lives of intangible assets

Intangible assets are amortised over their estimated useful lives with the charge recorded in administrative expenses. Useful lives are based on management's estimates of the year that the assets will generate revenue which are periodically renewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the profit and loss account in specific years.

4. Turnover

The Company's turnover is all derived from planning consultancy services for clients within the UK.

5. Operating (loss)/profit

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets	35,021	38,151
Amortisation of intangible assets	4,284	(29,211)
Operating lease costs	239,406	254,986
Auditor's remuneration - fees payable to the Company's Auditor and its Associates for:		
- the audit of the Company's annual accounts	6,700	9,000

The company has taken advantage of the exemption from the requirement to disclose details of the auditor's remuneration for non-audit services. This is disclosed in the consolidated financial statements of its ultimate parent company, The Leaders Romans Group Limited.

Boyer Planning Limited

Notes to the financial statements**6. Employees**

The aggregate payroll costs of the employees were as follows:

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Staff costs		
Wages and salaries	3,823,964	3,415,951
Social security costs	432,846	387,716
Pension costs	131,362	102,722
	<u>4,388,172</u>	<u>3,906,389</u>

Included within staff costs and average number of employees are staff that are subcontracted from LRG Employees Limited, a fellow group company.

Average monthly number of persons employed by the Company during the year was as follows:

	Year ended 31 December 2019 Number	Year ended 31 December 2018 Number
By activity:		
Planners	59	58
Administration and management	20	18
	<u>79</u>	<u>76</u>

Boyer Planning Limited

Notes to the financial statements

7. Directors' Remuneration

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Directors' emoluments	45,378	78,671
Pension contributions	971	1,161
Compensation for loss of office	-	814
	<hr/>	<hr/>
	46,349	80,646
	<hr/>	<hr/>

Directors' remuneration includes amounts allocated from group companies.

There were no directors in the company's defined contribution pension scheme (year ended 31 December 2018: none).

Emoluments of the highest paid director were £14,788 (year ended 31 December 2018 - £17,874). Company pension contributions of £135 (year ended 31 December 2018 - £Nil) were made to a money purchase scheme on their behalf.

Boyer Planning Limited

Notes to the financial statements**8. Taxation on ordinary activities****Analysis of charge in the year**

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Corporation tax – current year:		
Current tax on losses of the year	-	-
Deferred tax – current year:		
Origination and reversal of timing differences	2,535	(814)
Adjustment in respect of previous years	-	-
Total tax charge	2,535	(814)
	Year ended 31 December 2019 £	Year ended 31 December 2018 £
(Loss)/profit before taxation	(43,273)	201,627
(Loss)/profit by rate of tax of 19% (2018: 19%)	(8,222)	38,309
Fixed asset timing differences	4,906	(5,550)
Expenses not deductible for tax purposes	5,956	1,332
Other permanent differences	-	-
Group relief surrendered/(claimed)	1,859	(33,784)
Adjustments to deferred tax in respect of prior years	-	-
Deferred tax on business combinations	(814)	(814)
Effect of change in tax rate	(1,680)	(33)
Other movements	530	(274)
Total tax	2,535	(814)

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the deferred tax asset by approximately £910.

Boyer Planning Limited

Notes to the financial statements**Deferred tax:**

Deferred tax assets and liabilities are offset where the Company has a legal enforceable right to do so.

The deferred tax liability consists of the following amounts:

	31 December 2019 £	31 December 2018 £
Accelerated capital allowances	(10,120)	(12,176)
Short term timing differences	-	(1,293)
Other	2,385	3,199
	<hr/>	<hr/>
	(7,735)	(10,270)
	<hr/>	<hr/>

9. Intangible assets

	Customer Relationships £	Brand £	Purchased goodwill	Total £
Cost				
At 1 January 2018	29,987	48,695	134,228	212,910
Disposals	-	-	(50,000)	(50,000)
At 31 December 2018	29,987	48,695	84,228	162,910
Disposals	-	-	-	-
At 31 December 2019	29,987	48,695	84,228	162,910
Accumulated Amortisation				
At 1 January 2018	7,512	48,695	117,722	173,929
Charge for year	4,283	-	(33,494)	(29,211)
At 31 December 2018	11,795	48,695	84,228	144,718
Charge for year	4,284	-	-	4,284
At 31 December 2019	16,079	48,695	84,228	149,002
Net book value				
At 31 December 2019	13,908	-	-	13,908
At 31 December 2018	18,192	-	-	18,192

The amortisation charge is included within administrative expenses.

Boyer Planning Limited

Notes to the financial statements

As part of the rationalisation of the company, the trade and assets of Harmers Limited was transferred into Boyer Planning Limited on 31 March 2016. As a result, the investment in Harmers Limited has been partially reclassified as intangible.

The transfer of trades resulted in an apparent overvaluation of the investments held in the company's books, though there was no overall loss to the group. The Companies Act 2006 requires that, where any such overvaluation is expected to be permanent, the investment should be written down accordingly. In the opinion of the directors, the proportion of the trade transferred equated to the reasonable basis to transfer the amount from investments into intangible assets. The directors consider that the substance of the transaction was merely to reorganise the group's operation and such treatments would fail to give a true and fair view. Accordingly, the diminution in value of the investments has instead been reallocated to intangible assets.

The disposal of purchased goodwill in 2018 represents an adjustment to the deferred consideration payable relating to the acquisition of Harmers Limited.

10. Tangible fixed assets

	Freehold land and buildings £	Short leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2018	213,118	24,444	256,954	28,852	523,368
Additions	-	-	9,626	-	9,626
At 31 December 2018	213,118	24,444	266,580	28,852	532,994
Additions	-	6,606	12,388	-	18,994
Disposals	-	(12,634)	-	-	(12,634)
At 31 December 2019	213,118	18,416	278,968	28,852	539,354
Accumulated Depreciation					
At 1 January 2018	23,798	23,634	193,389	9,617	250,438
Charge for year	4,262	595	26,081	7,213	38,151
At 31 December 2018	28,060	24,229	219,470	16,830	288,589
Charge for year	4,263	264	23,281	7,213	35,021
Disposals	-	(12,634)	-	-	(12,634)
At 31 December 2019	32,323	11,859	242,751	24,043	310,976
Net book value					
At 31 December 2019	180,795	6,557	36,217	4,809	228,378
At 31 December 2018	185,058	215	47,110	12,022	244,405

Depreciation is included within administrative expenses.

Boyer Planning Limited

Notes to the financial statements**11. Fixed asset investments**

	Shares in subsidiary undertakings £
Cost	
At 1 January 2018	16,350
At 31 December 2018 & 31 December 2019	16,350

Details of the Company's subsidiaries are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	% ownership held by the Company	
			2019	2018
Harmers Limited	Dormant	England & Wales	100	100

The registered office is Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ.

12. Debtors

	31 December 2019 £	31 December 2018 £
Trade debtors	1,648,259	1,507,455
Amounts owed by group undertakings	11,327,168	7,124,908
Other debtors	9,696	13,763
Prepayments and accrued income	653,452	607,869
Deferred tax	7,735	10,270
	13,646,310	9,264,265

Boyer Planning Limited

Notes to the financial statements**13. Creditors: amounts falling due within one year**

	31 December 2019 £	31 December 2018 £
Trade creditors	18,821	17,993
Amounts owed to group undertakings	8,482,401	3,940,298
Other taxation and social security	259,637	304,942
Other payables	15,618	26,695
Accruals and deferred income	158,396	235,692
	<hr/> 8,934,873	<hr/> 4,525,620
	<hr/>	<hr/>

14. Leasing arrangements**Operating Leases**

Operating leases primarily relate to land and buildings.

The Company does not have an option to purchase any of the operating leased assets at the expiry of the lease years.

Payments recognised as an expense are disclosed in note 5.

Aggregate future minimum lease payments under non-cancellable operating lease commitments

	31 December 2019 £	31 December 2018 £
Not later than 1 year	107,636	175,347
After 1 year and not later than 5 years	26,831	69,246
	<hr/> 134,467	<hr/> 244,593
	<hr/>	<hr/>

Boyer Planning Limited

Notes to the financial statements

15. Retirement benefit plans

The company operates defined contributions pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £131,362 for the year (year ended 31 December 2018 - £102,722). Contributions totalling £Nil (2018 - £Nil) were payable to the funds at the reporting date and are included in other payables.

16. Share capital

The total allotted share capital of the Company is:

Authorised, called up and fully paid

	2019 Number	2019 £	2018 Number	2018 £
Ordinary shares of £1 each	98	98	98	98

17. Contingent liabilities

The company has guaranteed the borrowings of The Leaders Romans Bidco Limited, a fellow subsidiary of The Leaders Romans Group Limited. The borrowings subject to the guarantee at 31 December 2019 totalled £132,424,753 (31 December 2018 - £124,985,000).

18. Related party transactions

The company is a wholly owned subsidiary within the group headed by The Leaders Romans Group Limited and has taken advantage of the exemption conferred by FRS 102 'Related Party Disclosures' not to disclose related party transactions with The Leaders Romans Group Limited or other wholly owned subsidiaries within the group.

19. Ultimate controlling party

The company is a subsidiary of The Romans Group (UK) Limited. At 31 December 2019, the company's ultimate parent company was The Leaders Romans Group Limited. Both companies are registered at Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

The Leaders Romans Midco 2 Limited is the smallest group in which the results of the company are consolidated.

Boyer Planning Limited

Notes to the financial statements

The Leaders Romans Group Limited is the largest group in which the results of the company are consolidated.

Both of the consolidated accounts which include the results of this company are available to the public and may be obtained from Boyer Planning Limited, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

The company is ultimately controlled by funds managed by Bowmark Capital LLP.