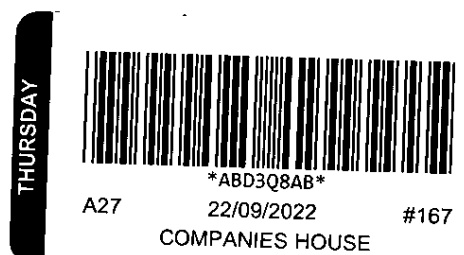


BOYER PLANNING LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



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

BOYER PLANNING LIMITED

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BOYER PLANNING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report together with the audited financial statements for the year ended 31 December 2021. The comparatives are for the year ended 31 December 2020.

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.

Business review

The directors are pleased with the improvement in the company's revenue and the reduction in operating loss in the year compared to 2020 which reflects the improvement in market conditions compared to the prior year.

However, market conditions remain tough, reflecting ongoing challenges in housing delivery and resource constraints in the industry and the directors have taken steps to address these challenges by restructuring the company in the year.

The directors are also focused on improving the efficiency of working practices to drive increased utilisation and profitability within the business going forward.

Financial review

During the year ended 31 December 2021, the company's revenue was £4,345,105, compared to £4,100,484 for the year ended 31 December 2020. The loss before taxation for the year ended 31 December 2021 was £312,652 compared to a loss of £1,061,167 for the year ended 31 December 2020.

The company's balance sheet remains strong, with net current assets of £3,412,477 at 31 December 2021 (31 December 2020 - £3,700,878) and net assets of £3,623,616 at 31 December 2021 (31 December 2020 - £3,936,964).

The group carefully monitors cash flow and at 31 December 2021 held cash of £15,040,329 (31 December 2020 - £33,695,525).

Financial 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 2021 and the year ended 31 December 2020 are shown below:

	2021	2020
Fee earners (no.)	56	57
Billed utilisation (%)	62	56

BOYER PLANNING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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. Cash flow projections are reviewed by the Board every month.

This report was approved by the board on 25 May 2022 and signed on its behalf.



P L Aitchison
Director

BOYER PLANNING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Business review

A review of the business and its principal risks and uncertainties is set out in the strategic report on pages 1 - 2 of these financial statements.

Results and dividends

The loss for the year, after taxation, amounted to £313,348 (2020 - loss £1,061,997).

No dividends were paid during the year.

The directors do not recommend the payment of a dividend (*year ended 31 December 2020 - £Nil*).

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

Directors

The Directors who served during the year were:

P L Aitchison
P Kavanagh

At 31 December 2021, third party indemnity provision for the benefit of the company's directors was in force.

Post balance sheet events

On 28 February 2022, the Leaders Romans Group was acquired by certain investment vehicles advised by Platinum Equity Advisors, LLC. As part of this transaction, the group's bank debt was refinanced, with existing facilities being repaid and replaced with new facilities which have repayments dates between 2027 and 2029.

Directors' responsibilities statement

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 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 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 for the Company's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

BOYER PLANNING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 25 May 2022 and signed on its behalf.



P L Aitchison
Director

BOYER PLANNING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	4,345,105	4,100,484
Cost of sales		(3,232,664)	(3,545,256)
Gross profit		1,112,441	555,228
Administrative expenses		(1,425,093)	(1,616,290)
Operating loss	5	(312,652)	(1,061,062)
Interest payable and similar expenses		-	(105)
Loss before tax		(312,652)	(1,061,167)
Tax on loss	8	(696)	(830)
Loss for the financial year		(313,348)	(1,061,997)

The notes on pages 9 to 23 form part of these financial statements.

BOYER PLANNING LIMITED
REGISTERED NUMBER: 02529151

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	10	5,348	9,623
Tangible assets	11	189,441	210,113
Investments	12	16,350	16,350
		<u>211,139</u>	<u>236,086</u>
Current assets			
Debtors: amounts falling due within one year	13	19,065,725	15,650,038
Cash at bank and in hand		25,000	25,000
		<u>19,090,725</u>	<u>15,675,038</u>
Creditors: amounts falling due within one year	14	(15,678,248)	(11,974,160)
Net current assets		<u>3,412,477</u>	<u>3,700,878</u>
Total assets less current liabilities		<u>3,623,616</u>	<u>3,936,964</u>
Net assets		<u><u>3,623,616</u></u>	<u><u>3,936,964</u></u>
Capital and reserves			
Called up share capital	17	98	98
Share premium account		3,796	3,796
Capital redemption reserve		100	100
Profit and loss account		3,619,622	3,932,970
		<u><u>3,623,616</u></u>	<u><u>3,936,964</u></u>

BOYER PLANNING LIMITED
REGISTERED NUMBER: 02529151

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2022.



P L Aitchison
Director

The notes on pages 9 to 23 form part of these financial statements.

BOYER PLANNING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account reserve £	Total £
At 1 January 2020	98	3,796	100	4,994,967	4,998,961
Loss for the year	-	-	-	(1,061,997)	(1,061,997)
Total comprehensive income for the year	-	-	-	(1,061,997)	(1,061,997)
At 1 January 2021	98	3,796	100	3,932,970	3,936,964
Loss for the year	-	-	-	(313,348)	(313,348)
Total comprehensive income for the year	-	-	-	(313,348)	(313,348)
At 31 December 2021	98	3,796	100	3,619,622	3,623,616

The notes on pages 9 to 23 form part of these financial statements.

BOYER PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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. 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 management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- 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 to 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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Leaders Romans Group Limited as at 31 December 2021 and these financial statements may be obtained from Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.4 Going concern

The company is a subsidiary of The Leaders Romans Group Limited. The financial statements have been prepared on the going concern basis. On forming this assumption, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 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.

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 work in progress until they are invoiced, when they are reclassified as trade receivables.

2.6 Interest income and expense

Interest income is recognised in profit or loss using the effective interest method.

The effective interest method 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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the balance sheet date.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

The estimated useful lives range as follows:

Customer relationships	-	Over 7 years
Brand	-	Over 1 year

2.9 Tangible fixed assets

Tangible fixed assets under the cost model 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.12 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).

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.

2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.14 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 Company 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 balance sheet date.

2.15 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Holiday pay accrual

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.17 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 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.
- "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. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Judgements in applying accounting policies (continued)

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.

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

The operating loss is stated after charging:

	2021	2020
	£	£
Tangible fixed assets - depreciation	61,257	32,437
Intangible fixed assets - amortisation	4,275	4,285
Other operating lease rentals	224,328	259,886
Auditors' remuneration	-	7,108
	230,860	303,716

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 FOR THE YEAR ENDED 31 DECEMBER 2021

6. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	2,898,947	2,899,755
Social security costs	322,847	343,828
Pension costs	104,007	128,571
	<u>3,325,801</u>	<u>3,372,154</u>

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

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

	2021 No.	2020 No.
Planners	49	52
Administration and management	14	20
	<u>63</u>	<u>72</u>

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	31,852	29,070
Pension contributions	1,330	1,246
	<u>33,182</u>	<u>30,316</u>

Directors' remuneration includes amounts allocated from group companies.

There were no directors in the company's defined contribution pension scheme (year ended 31 December 2020: none).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Taxation

	2021 £	2020 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	3,757	2,021
Changes to tax rates	(1,490)	(1,191)
Adjustment in respect of previous periods	(1,571)	-
Total deferred tax	696	830
Taxation on profit on ordinary activities	696	830

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(312,652)	(1,061,167)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(59,404)	(201,622)
Effects of:		
Expenses not deductible for tax purposes	11,988	5,710
Adjustments to tax charge in respect of prior periods	(1,571)	-
Deferred tax on business combination	-	(814)
Group relief	51,173	198,747
Effect of change in tax rate	(1,490)	(1,191)
Total tax charge for the year	696	830

BOYER PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Deferred taxation

	2021 £	2020 £
At beginning of year	6,905	7,735
Charged to profit or loss	(696)	(830)
At end of year	6,209	6,905

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	6,209	8,476
Other	-	(1,571)
	6,209	6,905

10. Intangible assets

	Customer relationships £	Brand £	Purchased goodwill £	Total £
Cost				
At 1 January 2021	29,987	48,695	84,228	162,910
At 31 December 2021	29,987	48,695	84,228	162,910
Amortisation				
At 1 January 2021	20,364	48,695	84,228	153,287
Charge for the year	4,275	-	-	4,275
At 31 December 2021	24,639	48,695	84,228	157,562
Net book value				
At 31 December 2021	5,348	-	-	5,348
At 31 December 2020	9,623	-	-	9,623

The amortisation charge is included within administrative expenses.

BOYER PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Tangible fixed assets

	Freehold land & buildings £	Short leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2021	213,118	21,159	287,168	28,852	550,297
Additions	-	-	1,755	-	1,755
Disposals	-	-	-	(28,852)	(28,852)
At 31 December 2021	213,118	21,159	288,923	-	523,200
Depreciation					
At 1 January 2021	36,585	13,787	260,960	28,852	340,184
Charge for the year on owned assets	4,618	1,893	15,916	-	22,427
Disposals	-	-	-	(28,852)	(28,852)
At 31 December 2021	41,203	15,680	276,876	-	333,759
Net book value					
At 31 December 2021	171,915	5,479	12,047	-	189,441
At 31 December 2020	176,533	7,372	26,208	-	210,113

Depreciation is included within administrative expenses.

12. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	16,350
At 31 December 2021	16,350

BOYER PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Holding
Harmers Limited	England & Wales	Dormant	100%

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

13. Debtors

	2021 £	2020 £
Trade debtors	921,842	1,138,805
Amounts owed by group undertakings	17,709,855	13,948,202
Other debtors	2,914	9,696
Prepayments and accrued income	424,905	546,430
Deferred taxation	6,209	6,905
	<u>19,065,725</u>	<u>15,650,038</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	49,651	73,715
Amounts owed to group undertakings	15,324,092	11,496,884
Other taxation and social security	-	183,466
Other creditors	9,851	1,622
Accruals and deferred income	294,654	218,473
	<u>15,678,248</u>	<u>11,974,160</u>

15. Pension commitments

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 £104,007 for the year (year ended 31 December 2020 - £128,571). Contributions totalling £Nil (2020 - £Nil) were payable to the funds at the reporting date and are included in other payables.

BOYER PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Commitments under 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.

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	135,000	162,018
Later than 1 year and not later than 5 years	305,507	547,833
	<u>440,507</u>	<u>709,851</u>

17. Share capital

	2021 £	2020 £
Allotted, issued and fully paid		
98 (2020 - 98) Ordinary shares of £1.00 each	<u>98</u>	<u>98</u>

18. 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 2021 totalled £177,079,206 (31 December 2020 - £158,829,829).

19. 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.

20. Post balance sheet events

On 28 February 2022, the Leaders Romans Group was acquired by certain investment vehicles advised by Platinum Equity Advisors, LLC. As part of this transaction, the group's bank debt was refinanced, with existing facilities being repaid and replaced with new facilities which have repayments dates between 2027 and 2029.

BOYER PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

21. Controlling party

The company is a subsidiary of The Romans Group (UK) Limited. At 31 December 2021, 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.

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 The Leaders Romans Group Limited, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

At 31 December 2021, the company was ultimately controlled by funds managed by Bowmark Capital LLP. On 28 February 2022, the Leaders Romans Group was sold and is now indirectly owned and controlled by certain investment vehicles advised by Platinum Equity Advisors, LLC.