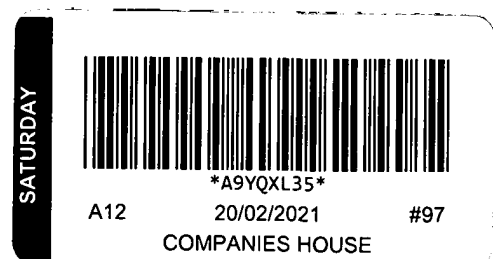


Registered number: 02534965

P J HAYMAN & COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



P J HAYMAN & COMPANY LIMITED

COMPANY INFORMATION

Directors	P J Hayman J C Speers R Rupal N Sparkes
Company secretary	R Rupal
Registered number	02534965
Registered office	Stansted House Rowlands Castle Hampshire PO9 6DX
Independent auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

P J HAYMAN & COMPANY LIMITED

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P J HAYMAN & COMPANY LIMITED

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

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

Principal activity

The principal activity of the Company was that of an insurance intermediary.

Results and dividends

The profit for the year, after taxation, amounted to £360,695 (2019 £ 254,911).

A dividend of £Nil (2019 - £Nil) was proposed and paid in the year.

Directors

The directors who served during the year were:

P J Hayman
J C Speers
R Rupal

Disclosure of information to auditors

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

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

Small Company Exemption

This report is prepared in accordance with the small companies regime under the Companies Act 2006.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 November 2020 and signed on its behalf.



J C Speers
Director

P J HAYMAN & COMPANY LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors are responsible for preparing 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

P J HAYMAN & COMPANY LIMITED

Opinion

We have audited the financial statements of P J Hayman & Company Limited (the 'company') for the year ended 31 March 2020 which comprise Statement of Comprehensive Income, 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 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

Other information

The other information comprises the information included in the directors report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

P J HAYMAN & COMPANY LIMITED

Matters on which we are required to report by exception

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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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.

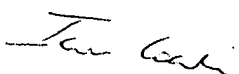
Auditor's responsibilities for the audit of the financial statements

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.



Ian Cowan (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
20 November 2020

15 Westferry Circus
Canary Wharf
London E14 4HD

P J HAYMAN & COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	4	2,687,662	2,337,482
Administrative expenses		(2,215,106)	(2,013,024)
Operating profit	5	472,556	324,458
Interest receivable and similar income		-	-
Profit before tax		472,556	324,458
Tax on profit	8	(111,861)	(69,547)
Profit for the year		360,695	254,911
Other comprehensive income for the year		-	-
Total comprehensive profit for the year		<u>360,695</u>	<u>254,911</u>

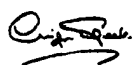
The notes on pages 8 to 18 form part of these financial statements.

P J HAYMAN & COMPANY LIMITED
REGISTERED NUMBER: 02534965

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	9		96,156		110,370
Investments	10		174		106
			<u>96,330</u>		<u>110,476</u>
Current assets					
Debtors: amounts falling due within one year	11	229,035		364,303	
Cash at bank and in hand	12	2,970,000		2,492,363	
		<u>3,199,035</u>		<u>2,856,666</u>	
Creditors: amounts falling due within one year	13	(2,206,243)		(2,238,715)	
Net current assets			<u>992,792</u>		<u>617,951</u>
Total assets less current liabilities			<u>1,089,122</u>		<u>728,427</u>
Provisions for liabilities					
Other provisions	14	(89,376)		(89,376)	
			<u>(89,376)</u>		<u>(89,376)</u>
Net assets			<u><u>999,746</u></u>		<u><u>639,051</u></u>
Capital and reserves					
Called up share capital	15		100,000		100,000
Profit and loss account	16		899,746		539,051
			<u>999,746</u>		<u>639,051</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 November 2020.



J C Speers
Director

The notes on pages 8 to 18 form part of these financial statements.

P J HAYMAN & COMPANY LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	100,000	539,051	639,051
Profit for the year	-	360,695	360,695
At 31 March 2020	<u>100,000</u>	<u>899,746</u>	<u>999,746</u>

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	100,000	284,140	384,140
Profit for the year	-	254,911	254,911
At 31 March 2019	<u>100,000</u>	<u>539,051</u>	<u>639,051</u>

The notes on pages 8 to 18 form part of these financial statements.

P J HAYMAN & COMPANY LIMITED

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

1. General information

The Company is a private Company limited by shares and is incorporated and domiciled in England and Wales. The principal place of business is the same as the registered office.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 judgment in applying the Company's accounting policies (see note 3).

The financial statements contain information about P J Hayman & Company Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent, CSP Holding Limited, a company registered in England and Wales.

The following accounting 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CSP Holding Limited as at 31 March 2020 and these financial statements may be obtained from the CSP Holding Limited's registered office.

2.3 Going concern

The Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The directors have considered the impact of COVID-19 as part of making the going concern assessment. In making this assessment the Directors have considered the impact of COVID-19 on the Company's results, its clients and insurers and other suppliers and do not believe a material uncertainty exists in respect of going concern and the impact of COVID-19.

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

2.4 Revenue

Turnover represents commissions and claims fee income arising on the handling of insurance contracts and associated services by the Company.

Commission is recognised when the Company's contractual right to such income is established, and to the extent that the Company's relevant obligations under the contracts concerned have been performed. For most of the Company's broking activities this means that commission is recognised at the inception of the underlying contract of insurance concerned.

Claims fees are recognised upon approval of the claim from the underwriter.

2.5 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.

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:

Leasehold improvements	- 25%
Fixtures and fittings	- 25%
Computer equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment losses, if any.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Any impairment in financial assets is the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an estimate of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

P J HAYMAN & COMPANY LIMITED

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

2.8 Dividends

Equity dividends are recognised when they become payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.9 Operating leases

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

2.10 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 the Statement of Comprehensive Income 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.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement at the Balance Sheet date.

2.12 Provisions and contingencies

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are charged as an expense to the Statement of Comprehensive Income or added to the cost of an asset and depreciated in accordance with the relevant accounting policy in the year that the Company becomes aware of the obligation, and shown at the best estimate at the Balance Sheet date, taking into account relevant risks and uncertainties.

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

2.13 Current taxation

The tax expense for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of UK tax rates and laws that have been enacted at the balance sheet date.

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

2.14 Insurance assets and liabilities

Insurance brokers usually act as agents in placing the insurable risk of their clients and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding the legal relationships with clients and insurers, insurance brokers are entitled to retain investment income on any cash flows arising from insurance broking transactions.

Debit and credit balances arising from insurance broking transactions are reported as separate assets or liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party, in which case they are aggregated into a single net balance.

Cash at bank relating to insurance activities is held in trust accounts.

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

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.

(a) Critical judgements in applying the entities accounting policies

No judgements have been made in applying the entity's accounting policies that would have a significant effect on the amounts recognised in these financial statements.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Dilapidation provision

The Company has made provisions for the cost of returning the leased property to its original state. Management believe that the provision made is adequate, but this estimate is based upon information available at the reporting date, and is subject to change as further information becomes available.

P J HAYMAN & COMPANY LIMITED

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

4. Turnover

Turnover is wholly attributable to the Company's principal activity.

All turnover arose in the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	53,562	74,939
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	13,000	12,000
Other operating lease rentals	89,376	89,376
Defined contribution pension cost	<u>66,776</u>	<u>49,946</u>

6. Employees

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

	2020 £	2019 £
Wages and salaries	1,223,051	1,052,522
Social security costs	112,755	106,025
Defined contribution pension cost	66,776	49,946
	<u>1,402,582</u>	<u>1,231,151</u>

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

	2020 No.	2019 No.
Office management	7	7
Sales and administration	30	28
	<u>37</u>	<u>35</u>

P J HAYMAN & COMPANY LIMITED

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

7. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	200,510	173,242
Defined contribution pension cost	9,320	9,320
	<u>209,830</u>	<u>182,562</u>

8. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	111,860	69,547
Adjustment in respect of prior period	-	-
Total current tax	<u>111,860</u>	<u>69,547</u>

Factors affecting tax charge for the year

The tax assessed for the year the standard rate of corporation tax in the UK of 19% (2019 - 20%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>472,556</u>	<u>324,458</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 20%)	89,786	61,647

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(951)	1,318
Depreciation in excess of Capital Allowances	(3,578)	6,582
Other timing differences	26,603	-
Total tax credit for the year	<u>111,860</u>	<u>69,547</u>

P J HAYMAN & COMPANY LIMITED

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

9. Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2019	89,376	234,308	399,536	723,220
Additions	-	5,218	34,130	39,348
At 31 March 2020	89,376	239,526	433,666	762,568
Depreciation				
At 1 April 2019	80,438	234,308	298,104	612,850
Charge owned for the year	8,938	248	44,376	53,562
At 31 March 2020	89,376	234,556	342,480	666,412
Net book value				
At 31 March 2020	-	4,970	91,186	96,156
At 31 March 2019	8,938	-	101,432	110,370

P J HAYMAN & COMPANY LIMITED

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

10. Investments in Subsidiary companies

Cost or valuation and net book value

At 1 April 2019	106
Additions	68
31 March 2020	<u>174</u>

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Holiday Insurance Club Limited	England	Ordinary	100 %	Dormant
Free Spirit Insurance Services Limited	England	Ordinary	100 %	Dormant
Affinity Insurance Services Limited	England	Ordinary	100 %	Insurance Broking
P J Hayman Insurance Services Limited	England	Ordinary	100 %	Dormant
Protect & Serve Limited	England	Ordinary	100 %	Dormant

NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Debtors

	2020 £	2019 £
Trade debtors	168,272	299,695
Amounts owed by group undertakings	6,000	15,963
Prepayments and accrued income	54,763	48,645
	<u>229,035</u>	<u>364,303</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

12. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,970,000	2,492,363
	<u>2,970,000</u>	<u>2,492,363</u>

Cash at bank and in hand includes £2,061,109 (2019 - £2,255,832) held in bank accounts which is not available to the Company for working capital purposes.

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Insurance creditors	1,549,387	1,786,531
Trade creditors	53,163	43,916
Amounts owed to group undertakings	110,863	91,917
Corporation tax	111,861	69,547
Taxation and social security	33,141	25,639
Other creditors	10,594	7,330
Accruals and deferred income	337,234	213,835
	<u>2,206,243</u>	<u>2,238,715</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

P J HAYMAN & COMPANY LIMITED

**NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. Provisions

	Dilapidations
	£
Capitalised	
At 31 March 2019 and 31 March 2020	<u><u>89,376</u></u>

15. Share capital

	2020	2019
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100,000 - Ordinary shares of £1 each	<u><u>100,000</u></u>	<u><u>100,000</u></u>

16. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

17. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	89,376	89,376
Later than 1 year and not later than 5 years	357,504	357,504
	<u><u>446,880</u></u>	<u><u>446,880</u></u>

18. Related party transactions

The Company is exempt from disclosing transactions with Group companies in instances where subsidiaries of the Company's parent undertaking are wholly owned.

The directors are satisfied that there are no other related party transactions requiring disclosure under FRS 102.

19. Capital Commitments

Amounts contracted for but not provided in the financial statements amounted to £Nil (2019 - £84,000)

20. Controlling party

The ultimate parent undertaking is CSP Holding Limited, a Company registered in England and Wales. The financial statements of CSP Holding Limited are available from the Company Secretary at CSP Holding Limited, St Clare House, 30 - 33 Minories, London, EC3N 1PE.

In the opinion of the directors there is no one ultimate controlling party