

**MAENPORTH ESTATE COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**MAENPORTH ESTATE COMPANY LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mr D J Nottingham (Chairman) Mr A L Daffern Mr A C Hibbert Mr S Rowe Mrs E L Sayer Mrs N J Thomas Mr G N Williams
<b>COMPANY SECRETARY</b>	Mr P Mooney
<b>REGISTERED NUMBER</b>	2775229
<b>REGISTERED OFFICE</b>	Estate Office Maenporth Estate Falmouth Cornwall TR11 5HN
<b>INDEPENDENT AUDITORS</b>	Bishop Fleming LLP Chartered Accountants & Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
<b>BANKERS</b>	Lloyds Bank Plc Falmouth Cornwall TR11 3RA

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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

**DIRECTORS**

The directors who served during the year were:

Mr D J Nottingham (Chairman)  
Mr A L Daffern  
Mr A C Hibbert  
Mr S Rowe  
Mrs E L Sayer  
Mrs N J Thomas  
Mr G N Williams

**PRINCIPAL RISKS AND UNCERTAINTIES**

During the year the UK was significantly impacted by the Covid-19 outbreak and the impact on many businesses and sectors across the UK, Europe and the globe has been unprecedented.

Maenporth Estate Company Limited temporarily closed its leisure facilities and re-opened during the year end in line with government guidelines. This has not had a significant impact on the company's results. The directors of the Company have considered the appropriateness of preparing the financial statements on a going concern basis and due to the nature of the company's income, a healthy cash position and balance sheet, the directors are satisfied that the ability of the Company to continue trading is not in question.

**MAJOR REFURBISHMENTS AND REPAIRS**

In the past seven years we have spent very significant sums on repairing and refurbishing the pool and leisure centre and all associated plant. This was largely funded from additional service charges, and to mitigate such significant one off charges in future, for items the directors know will require maintenance and refurbishment, they are endeavouring to increase the long term funding of the sinking fund.

At this moment there are no known commitments that will require additional service charges.

**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.

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

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**AUDITORS**

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

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

**Mr P Mooney**

Secretary

Date: 18 October 2021

Estate Office  
Maenporth Estate  
Falmouth  
Cornwall  
TR11 5HN

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

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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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAENPORTH ESTATE COMPANY LIMITED**

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**OPINION**

We have audited the financial statements of Maenporth Estate Company Limited (the 'company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAENPORTH ESTATE COMPANY LIMITED (CONTINUED)**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the 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.

**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 prepare the financial statements in accordance with the small companies regime and 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 set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. These data protection legislation, health and safety regulations, environmental regulations and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAENPORTH ESTATE COMPANY LIMITED (CONTINUED)

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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

Alison Oliver FCA (Senior statutory auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

3 November 2021

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Turnover		<b>464,280</b>	440,612
Cost of sales		<b>(3,132)</b>	(7,110)
<b>GROSS PROFIT</b>		<b>461,148</b>	433,502
Administrative expenses		<b>(347,830)</b>	(398,503)
<b>OPERATING PROFIT</b>		<b>113,318</b>	34,999
Interest receivable and similar income		<b>106</b>	965
<b>PROFIT BEFORE TAX</b>		<b>113,424</b>	35,964
Tax on profit		<b>(14,337)</b>	(4,577)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>99,087</b>	31,387

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 11 to 15 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	57,105	58,348
Investments	5	1	1
		<u>57,106</u>	<u>58,349</u>
<b>CURRENT ASSETS</b>			
Stocks		1,787	1,334
Debtors: amounts falling due within one year	6	38,424	43,620
Cash at bank and in hand		222,434	100,473
		<u>262,645</u>	<u>145,427</u>
Creditors: amounts falling due within one year	7	(116,044)	(99,156)
<b>NET CURRENT ASSETS</b>		<u>146,601</u>	<u>46,271</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>203,707</u>	<u>104,620</u>
<b>NET ASSETS</b>		<u><u>203,707</u></u>	<u><u>104,620</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Other reserves		184,991	85,991
Profit and loss account		18,714	18,627
		<u>203,707</u>	<u>104,620</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

**Mr D J Nottingham (Chairman)**  
Director

Date: 18 October 2021

The notes on pages 11 to 15 form part of these financial statements.

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

	Called up share capital	Sinking fund reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 April 2019</b>	<b>2</b>	<b>50,916</b>	<b>22,315</b>	<b>73,233</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	31,387	31,387
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>31,387</b>	<b>31,387</b>
Transfer to/from profit and loss account	-	-	(35,075)	(35,075)
Transfer between other reserves	-	35,075	-	35,075
<b>Total transactions with owners</b>	<b>-</b>	<b>35,075</b>	<b>(35,075)</b>	<b>-</b>
<b>At 1 April 2020</b>	<b>2</b>	<b>85,991</b>	<b>18,627</b>	<b>104,620</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	99,087	99,087
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>99,087</b>	<b>99,087</b>
Transfer to/from profit and loss account	-	-	(99,000)	(99,000)
Transfer between other reserves	-	99,000	-	99,000
<b>Total transactions with owners</b>	<b>-</b>	<b>99,000</b>	<b>(99,000)</b>	<b>-</b>
<b>At 31 March 2021</b>	<b>2</b>	<b>184,991</b>	<b>18,714</b>	<b>203,707</b>

The notes on pages 11 to 15 form part of these financial statements.

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

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**1. GENERAL INFORMATION**

Maenporth Estate Company Limited is a private limited liability company incorporated in England and Wales.

The registered number is: 2775229

The registered office is: Estate Office, Maenporth Estate, Falmouth, Cornwall, TR11 5HN

The company is a wholly-owned subsidiary of Maenporth Owners Limited ("MOL") which owns the freehold of the common land and properties at the Maenporth Estate, Maenporth, Cornwall ("the Estate"). The company acts as the management company for the Estate on behalf of its parent, MOL.

Under the terms of their freehold and leasehold agreements the freehold and long-leasehold owners of the residential properties on the Estate pay an annual, variable service charge to cover site maintenance and running costs. The service charge is determined annually by the board of MOL and the monies due are billed and collected from the owners by the company, which is then responsible for meeting the obligations to provide upkeep of the Estate including services, repairs, maintenance, improvements, insurance, security and general site management.

The amounts paid by owners as service charges are effectively "ring-fenced" and held in trust by the company, on the owners' behalf, until defrayed for the purposes they were raised.

In addition to income from service charges the company also receives income from other assets and activities owned and operated by the Estate.

**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 Section 1A of 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.

The financial statements use British Pounds Sterling as the presentation currency, and are rounded to the nearest £1 throughout.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

Since March 2020, the UK has been significantly impacted by the Covid-19 pandemic and the impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented.

The cash reserves within the Company, as well as the reasonable balance sheet position, has resulted in the directors' conclusion that the long-term impact on the Company should be minimal.

Therefore, the directors anticipate that the Company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at

least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.



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

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**2. ACCOUNTING POLICIES (continued)**

**2.3 REVENUE**

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 INTEREST INCOME**

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

**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.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.5 TANGIBLE FIXED ASSETS (CONTINUED)**

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 property	-
	2% straight line
Plant and machinery	-
	33%, 20% & 17% straight line
Tractors	-
	20% straight line

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.

**2.6 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 STOCKS**

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

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

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 17 (2020:18).

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

## 4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2020	60,000	45,247	23,642	128,889
Additions	-	8,876	-	8,876
Disposals	-	(7,842)	-	(7,842)
At 31 March 2021	60,000	46,281	23,642	129,923
<b>DEPRECIATION</b>				
At 1 April 2020	19,200	32,847	18,494	70,541
Charge for the year on owned assets	1,200	6,345	2,574	10,119
Disposals	-	(7,842)	-	(7,842)
At 31 March 2021	20,400	31,350	21,068	72,818
<b>NET BOOK VALUE</b>				
At 31 March 2021	39,600	14,931	2,574	57,105
At 31 March 2020	40,800	12,400	5,148	58,348

## 5. FIXED ASSET INVESTMENTS

	Investments in subsidiary company £
<b>COST</b>	
At 1 April 2020	1
At 31 March 2021	1

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

**6. DEBTORS**

	2021 £	2020 £
Trade debtors	483	1,990
Amounts owed by group undertakings	2,000	2,000
Other debtors	5,423	10,462
Prepayments and accrued income	30,518	29,168
	<u>38,424</u>	<u>43,620</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	8,452	32,465
Amounts owed to group undertakings	42,136	42,097
Corporation tax	14,337	4,577
Accruals and deferred income	51,119	20,017
	<u>116,044</u>	<u>99,156</u>

**8. SHARE CAPITAL**

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 (2020:2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

**9. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £Nil (2020: £Nil) were payable to the fund at the reporting date and are included in creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.