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**Swallow Holdings Limited**

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**Annual Report and Consolidated Financial Statements**

**For the year ended 30 September 2020**

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## Swallow Holdings Limited

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### Company Information

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<b>Directors</b>	R K B Purvis A D Swallow C D Swallow H H G Swallow
<b>Company secretary</b>	C D Swallow
<b>Registered number</b>	02979029
<b>Registered office</b>	Mellors Road Trafford Park Manchester M17 1PB
<b>Independent auditors</b>	Hurst Accountants Limited Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport Cheshire SK1 1TD
<b>Bankers</b>	Barclays Bank Plc PO Box 4132 Manchester M60 1UB  Santander UK Plc Bridle Road Bootle Merseyside L30 4GB
<b>Solicitors</b>	Ward Hadaway The Observatory Chapel Walks Manchester M2 1HL

Contents

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	Page
Group strategic report	1 - 3
Directors' report	4 - 6
Independent auditors' report	7 - 9
Consolidated statement of comprehensive income	10
Consolidated statement of financial position	11
Company statement of financial position	12
Consolidated statement of changes in equity	13
Company statement of changes in equity	14
Consolidated Statement of cash flows	15
Analysis of net debt	16
Notes to the financial statements	17 - 33

**Group Strategic Report**  
**For the year ended 30 September 2020**

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**Introduction**

The directors present the group strategic report for the year ended 30 September 2020.

**Business review**

As shown in the consolidated statement of comprehensive income on page 10 the group's turnover has increased by £1.52m (6%) from the prior year. The group returned a net profit before tax of £2.404m against £1.126m in the prior year, an increase of 114% due mainly to an exceptional item relating to the sale of a long leasehold interest in a depot site. The impact of Covid-19 restrictions on our city centre, middle ground and education facing sales was significantly negative throughout most of the second half of the year and continues to be so, whereas our wholesale business (which customers mainly supply home deliveries of milk) and retail business, particularly our online retail sales of milk and groceries have performed and continue to perform very strongly.

The consolidated statement of financial position on page 11 shows that the group's financial position at the year end in terms of net assets has improved from the prior year. The group has a strong base of owned and long leasehold commercial property from which it operates, positive net current assets and good liquidity.

The group continues to invest in its online retail trading platform for delivery of dairy, convenience and grocery products to residential customers in the North West and this remains a priority area for activity and investment for the future due to strong sales performance in this market segment due to Covid-19 restrictions and a desire among consumers to have authentic local goods delivered to their homes along with their environmental concerns over single use plastic which is encouraging a switch back to washable and re-useable glass bottles.

The group has continued to source the majority of its raw milk requirements from selected high quality farms in the North West, particularly in Cheshire. Our online grocery is underpinned by strong relationships with high quality local providers of meat, fish, bakery, fruit and vegetable products. This strengthens our position with customers as a high quality supplier of genuine local produce with strong links to our farmer and local suppliers and low food miles.

**Principal risks and uncertainties**

Sustained Covid-19 restrictions will negatively affect sales volumes and delivery efficiencies to customers with office operations or involved in the hospitality sector as will the continued closure of schools on our education sales. We anticipate that as restrictions are lifted that due to government support measures a majority of our pre-existing sales volumes in these sectors will return and alongside the continuing strength of our retail customer facing business will leave our business in a stronger position overall. We therefore anticipate a strong second half to the next financial year.

Continued heavy discounting of milk by the major and minor multiple retailers to win custom may continue to lead to margin compression and loss of sales volume. The group will address this by remaining environmentally and price competitive for a home delivered product with strong local provenance and high quality, in many cases in a reusable glass container, and appeal to those consumers who value these characteristics and are willing to pay for them, particularly through reaching a wider audience in Greater Manchester and Warrington with its online platform.

We will make further investment in the online dairy and convenience goods delivery model which has yielded healthy sales growth for us during the financial year especially due to the growth in online home delivery orders as a result of Covid-19 restrictions. We encourage customers of our traditional offline delivery service to switch to online where appropriate as it delivers enhanced customer interaction, service and cash collection benefits. We will also continue to invest in the marketing and roll out of our "Best of Local" product range sold via the online platform which comprises high quality butcher, baker, fishmonger and staple green grocer products. We have seen the online business engage a new customer demographic compared to our traditional doorstep business. We are also investing generally in our IT infrastructure, software and staff training and awareness to constantly improve our productivity, financial control, cyber security and GDPR compliance.

**Group Strategic Report (continued)**  
**For the year ended 30 September 2020**

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**Principal risks and uncertainties (continued)**

We have managed to enjoy strong growth in the retail market segment of our business during the period. We believe this is due to an appetite for more home delivered goods ordered online due to Covid-19 restrictions and continued publicity in the media concerning the problems of single use plastic in the environment. Glass bottled milk particularly via our online platform continues to be very popular. Our strong local reputation and food provenance, extensive delivery network and well established glass bottle delivery system using reusable bottles with zero packaging waste is proving an attractive consumer proposition.

We also aim to retain and grow milk sales volumes in the wholesale, middle ground and contract packing segments which gives breadth and depth to our business model.

Creditworthiness of our customers remains a risk. However, the group has a very diverse and well spread customer base and the group actively manages its debtors to keep risk exposure to acceptable levels and to follow up on slow or non payment.

The group's revenues and costs derive entirely inside the UK (and principally the North West of England) so with the exception of the impact of world markets on the UK price of raw milk, cream, packaging materials and energy it is largely domestically focused.

The eventual departure from the Brexit transition period at the end of 2020 and the last minute nature of the deal reached has caused some negative effects on the prices of raw milk and cream that we trade during this immediate period. Export restrictions and costs continue to weigh on prices but we anticipate that as systems and awareness of the new trading arrangements adjust that this will normalise as much as is possible in what is anyway a volatile market. We have not and do not anticipate suffering any disruption to key supplies of raw materials as most of our suppliers are UK based and our principle raw material, farm milk, is locally produced

A safe working and operating environment for all our staff, customers, contractors and suppliers is of the utmost importance to the board of directors and to that end they have put in place policies, procedures, management and systems to plan, analyse, monitor and act on all aspects of health and safety within the business from farm collections of milk, through to production, logistics and fleet management, customer deliveries and administration. The Board have appointed a suitably qualified Health & Safety Manager and personally supervise regular meetings with the management of the group who have responsibility for operational health and safety.

We seek to support, train and listen to our staff and following an employee engagement survey this year we will be introducing various initiatives in order to improve our communication and support for them.

The group also takes its corporate and social responsibility seriously. It is a member of the Dairy Energy Savings Scheme, has completed its ESOS assessments and will continue to invest in energy saving measures. We work with our packaging and other suppliers to find ways of reducing the amount of packaging materials used in our packing operations. Our poly bottle supplier uses a significant amount of recyclate in the bottles which are themselves fully recyclable through the normal council recycling system. Our widespread and growing use of washable reusable glass bottles and electric delivery vehicles means we have long led the way in sustainable food delivery systems and are benefitting from the trend towards reusable glass for milk.

The group is also a generous charitable donor, on its own account, supporting charities involved in the improvement of the lives of young people in Manchester and its environs such as The Message and Cre8, and also through its customer lottery scheme which supports numerous worthy local charities such as Francis House Children's Hospice and St Ann's Hospice.

**Group Strategic Report (continued)**  
**For the year ended 30 September 2020**

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**Principal risks and uncertainties (continued)**

Since the onset of the Covid 19 pandemic the group has taken the necessary steps to continue its operations as an essential service supplying milk and groceries to customers. This has included operational changes to reduce potential for transmission of infection within our business and changes to comply with government regulations on social distancing and hygiene such as home working for many administrative staff and furloughing of operational staff who have had to be shielded but who cannot work from home and reorganisation of our work practices and places. Despite suffering some decline in our middle ground business supplying schools, city centre offices, restaurants and cafes we have experienced strong growth in our residential sales of milk and groceries, particularly through our online platform. Apart from a modest amount of furlough payments we have not received any extra financial support from the government or the banks.

**Financial key performance indicators**

The key financial performance indicators for the past five years are as follows:

	2020	2019	2018	2017	2016
Turnover £'000	28,962	27,442	26,353	26,068	24,627
Gross profit £'000	13,676	12,969	12,367	12,762	13,198
Gross profit %	47%	47%	47%	49%	54%
EBITDA £'000	1,741	2,260	1,910	2,316	2,706
Operating profit excl. exceptional items £'000	696	1,162	804	1,373	1,897
Employee numbers	270	261	263	267	265
Turnover / employee £'000	107	105	100	98	93

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

**R K B Purvis**  
Director

**C D Swallow**  
Director

Date: 22 April 2021

**Directors' Report**  
**For the year ended 30 September 2020**

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The directors present their report and the financial statements for the year ended 30 September 2020.

**Directors' responsibilities statement**

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group'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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,958,194 (2019 - £920,698).

Dividends paid during the year amounted to £600,000 (2019 - £600,000).

The directors do not recommend payment of a final dividend.

**Directors**

The directors who served during the year were:

R K B Purvis  
A D Swallow  
C D Swallow  
H H G Swallow

**Charitable donations**

During the year the group donated £21,180 (2019 - £22,190) to UK registered charities.

**Directors' Report (continued)**  
**For the year ended 30 September 2020**

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**Future developments**

The business remains well set to benefit from its diverse and solid customer base and its large and dense potential market for customers using a technology led approach to connecting with and serving them which yields regular repeat custom and the ability to sell a diverse range of products. It has low cost, strategically well positioned and well invested manufacturing and distribution facilities in Manchester, Warrington and Kendal. We will continue to bid for profitable business using our available production and distribution capacity and in particular will invest in and market heavily to residential consumers our online milk and convenience and "Best of Local" grocery offering in the year ahead.

The directors consider the group to be in a strong financial position and plan to expand the group's operations by organic growth and acquisition of further business if the opportunity presents itself in the future.

**Research and development**

The group continues to invest in the development of its website and integration with logistics and billing systems and in new production capabilities.

**Engagement with employees**

The group places considerable value on the involvement of its employees and has continued its existing practice of keeping them informed on matters affecting them as employees and on various matters affecting the performance of the group. The group has invested in an intranet which allows staff to see and understand important group information, policies and procedures. In particular the group will involve employees in developing a strong health and safety culture by creating opportunities for them to easily communicate concerns and ideas about how to improve the group's performance in this area.

**Disabled employees**

Disabled persons are employed by the group when they appear to be suited to a particular vacancy. Where an existing employee becomes disabled every effort is made to continue to provide suitable employment, either in the same or in an alternative position.

**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 and the group'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 and the group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the group since the year end.

**Auditors**

The auditors, Hurst Accountants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.



**Directors' Report (continued)**  
**For the year ended 30 September 2020**

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

**R K B Purvis**  
**Director**

**C D Swallow**  
**Director**

Date: 22 April 2021

**Independent Auditors' Report to the Members of Swallow Holdings Limited**

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**Opinion**

We have audited the financial statements of Swallow Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2020, which comprise the group statement of comprehensive income, the group and company statements of financial position, the group statement of cash flows, the group and company 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 group's and of the parent company's affairs as at 30 September 2020 and of the group's 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 group 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**

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 group's or the parent 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.

**Independent Auditors' Report to the Members of Swallow Holdings Limited (continued)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Swallow Holdings Limited (continued)**

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**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 Group 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' 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 auditors' 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.

Mike Jackson (senior statutory auditor)

for and on behalf of

**Hurst Accountants Limited**

Chartered Accountants

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

30 April 2021

**Consolidated Statement of Comprehensive Income**  
**For the year ended 30 September 2020**

	Note	2020 £	2019 £
Turnover	4	28,961,777	27,441,994
Cost of sales		(15,285,477)	(14,472,763)
<b>Gross profit</b>		<b>13,676,300</b>	<b>12,969,231</b>
Distribution costs		(9,919,873)	(8,734,842)
Administrative expenses		(3,390,376)	(3,358,560)
Exceptional other operating income	5	1,741,044	-
Other operating income	6	329,990	286,073
<b>Operating profit</b>	7	<b>2,437,085</b>	<b>1,161,902</b>
Interest receivable and similar income	11	6,729	12,766
Interest payable and expenses	12	(39,941)	(48,940)
<b>Profit before taxation</b>		<b>2,403,873</b>	<b>1,125,728</b>
Tax on profit	13	(445,679)	(205,030)
<b>Profit for the financial year</b>		<b>1,958,194</b>	<b>920,698</b>
Deferred tax movements	25	54,967	(45,970)
<b>Total comprehensive income for the year</b>		<b>2,013,161</b>	<b>874,728</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		1,958,194	920,698
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent company		2,013,161	874,728

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

The notes on pages 17 to 33 form part of these financial statements.

All amounts relate to continuing operations.

**Consolidated Statement of Financial Position**  
**As at 30 September 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	15	329,222	301,375
Tangible assets	16	6,894,200	7,544,425
		<u>7,223,422</u>	<u>7,845,800</u>
<b>Current assets</b>			
Stocks	18	360,361	269,493
Debtors: amounts falling due within one year	19	3,167,067	3,360,337
Cash at bank and in hand	20	4,853,931	2,355,659
		<u>8,381,359</u>	<u>5,985,489</u>
Creditors: amounts falling due within one year	21	(3,839,265)	(3,151,822)
<b>Net current assets</b>		<u>4,542,094</u>	<u>2,833,667</u>
<b>Total assets less current liabilities</b>		<u>11,765,516</u>	<u>10,679,467</u>
Creditors: amounts falling due after more than one year	22	(864,077)	(1,133,151)
<b>Provisions for liabilities</b>			
Deferred taxation	25	(292,775)	(350,813)
<b>Net assets</b>		<u><u>10,608,664</u></u>	<u><u>9,195,503</u></u>
<b>Capital and reserves</b>			
Called up share capital	26	20,000	20,000
Share premium account	27	390,000	390,000
Profit and loss account	27	10,198,664	8,785,503
<b>Equity attributable to owners of the parent company</b>		<u><u>10,608,664</u></u>	<u><u>9,195,503</u></u>

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

**R K B Purvis**  
Director

**C D Swallow**  
Director

Date: 22 April 2021

The notes on pages 17 to 33 form part of these financial statements.

Company Statement of Financial Position  
As at 30 September 2020

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	17	928,339	928,339
Creditors: amounts falling due within one year	21	(493)	(493)
<b>Net assets</b>		<u>927,846</u>	<u>927,846</u>
<b>Capital and reserves</b>			
Called up share capital	26	20,000	20,000
Share premium account	27	390,000	390,000
Profit and loss account brought forward		517,846	517,846
Profit for the year		600,000	600,000
Dividends		(600,000)	(600,000)
Profit and loss account carried forward		<u>517,846</u>	<u>517,846</u>
		<u>927,846</u>	<u>927,846</u>

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

**R K B Purvis**  
Director

**C D Swallow**  
Director

Date: 22 April 2021

The notes on pages 17 to 33 form part of these financial statements.

**Consolidated Statement of Changes in Equity**  
**For the year ended 30 September 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 October 2018</b>	<b>20,000</b>	<b>390,000</b>	<b>8,510,775</b>	<b>8,920,775</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	920,698	920,698
Deferred tax movements	-	-	(45,970)	(45,970)
<b>Other comprehensive income for the year</b>	-	-	(45,970)	(45,970)
<b>Total comprehensive income for the year</b>	-	-	874,728	874,728
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(600,000)	(600,000)
<b>Total transactions with owners</b>	-	-	(600,000)	(600,000)
<b>At 1 October 2019</b>	<b>20,000</b>	<b>390,000</b>	<b>8,785,503</b>	<b>9,195,503</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,958,194	1,958,194
Deferred tax movements	-	-	54,967	54,967
<b>Other comprehensive income for the year</b>	-	-	54,967	54,967
<b>Total comprehensive income for the year</b>	-	-	2,013,161	2,013,161
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(600,000)	(600,000)
<b>Total transactions with owners</b>	-	-	(600,000)	(600,000)
<b>At 30 September 2020</b>	<b>20,000</b>	<b>390,000</b>	<b>10,198,664</b>	<b>10,608,664</b>



Company Statement of Changes in Equity  
For the year ended 30 September 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 October 2018</b>	<b>20,000</b>	<b>390,000</b>	<b>517,846</b>	<b>927,846</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	600,000	600,000
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>600,000</b>	<b>600,000</b>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(600,000)	(600,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(600,000)</b>	<b>(600,000)</b>
<b>At 1 October 2019</b>	<b>20,000</b>	<b>390,000</b>	<b>517,846</b>	<b>927,846</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	600,000	600,000
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>600,000</b>	<b>600,000</b>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(600,000)	(600,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(600,000)</b>	<b>(600,000)</b>
<b>At 30 September 2020</b>	<b>20,000</b>	<b>390,000</b>	<b>517,846</b>	<b>927,846</b>

**Consolidated Statement of Cash Flows**  
**For the year ended 30 September 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,958,194	920,698
<b>Adjustments for:</b>		
Amortisation of intangible assets	81,284	123,071
Depreciation of tangible assets	967,608	975,494
Profit on disposal of tangible assets	(1,744,498)	(67,349)
Interest paid	39,941	48,940
Interest received	(6,729)	(12,766)
Taxation charge	445,679	205,030
(Increase)/decrease in stocks	(90,868)	24,408
Decrease/(increase) in debtors	193,270	(147,841)
Increase/(decrease) in creditors	411,781	(4,158)
Corporation tax (paid)	(195,520)	(174,667)
<b>Net cash generated from operating activities</b>	<b>2,060,142</b>	<b>1,890,860</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(109,131)	(90,100)
Purchase of tangible fixed assets	(328,438)	(614,895)
Sale of tangible fixed assets	1,983,297	85,558
Interest received	6,729	12,766
HP interest paid	(27,040)	(31,561)
<b>Net cash from investing activities</b>	<b>1,525,417</b>	<b>(638,232)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(73,273)	(92,683)
Repayment of/new finance leases	(401,113)	(131,557)
Dividends paid	(600,000)	(600,000)
Interest paid	(12,901)	(17,379)
<b>Net cash used in financing activities</b>	<b>(1,087,287)</b>	<b>(841,619)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,498,272</b>	<b>411,009</b>
Cash and cash equivalents at beginning of year	2,355,659	1,944,650
<b>Cash and cash equivalents at the end of year</b>	<b>4,853,931</b>	<b>2,355,659</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,853,931	2,355,659

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**Swallow Holdings Limited**

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**Consolidated Analysis of Net Debt  
For the year ended 30 September 2020**

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	At 1 October 2019 £	Cash flows £	New finance leases £	Other non-cash changes £	At 30 September 2020 £
Cash at bank and in hand	2,355,659	2,498,272	-	-	4,853,931
Debt due after 1 year	(393,305)	-	-	78,924	(314,381)
Debt due within 1 year	(97,102)	73,273	-	(78,924)	(102,753)
Finance leases	(1,142,773)	401,113	(227,744)	-	(969,404)
	<u>722,479</u>	<u>2,972,658</u>	<u>(227,744)</u>	<u>-</u>	<u>3,467,393</u>

**Notes to the Financial Statements  
For the year ended 30 September 2020**

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**1. General information**

Swallow Holdings Limited is a private company limited by share capital, incorporated in England, registered number 02979029. The address of the registered office and principal place of business is Mellors Road, Trafford Park, Manchester, M17 1PB. The principal activity of the company is acting as a holding company.

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

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the group and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group 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 group has transferred the significant risks and rewards of ownership to the buyer;
- the group 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 group 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.

Notes to the Financial Statements  
For the year ended 30 September 2020

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2. Accounting policies (continued)

2.4 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Land is not depreciated. Depreciation on other assets 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	-	Fifty and ten years
Leasehold improvements	-	Straight line over life of lease
Plant and machinery	-	10 - 20%
Motor vehicles	-	10 - 20%
Computer equipment	-	25%

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. Finished goods include labour and attributable overheads.

**Notes to the Financial Statements  
For the year ended 30 September 2020**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

**2.9 Research and development**

Expenditure relating to the development of software used within the business is capitalised as an intangible fixed asset and amortised on a straight line basis over the estimated useful life. Associated sundry costs are recognised in profit or loss in the period they are incurred.

**2.10 Operating leases: the group as lessor**

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

**2.11 Operating leases: the group as lessee**

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.

**2.12 Leased assets: the group as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Notes to the Financial Statements**  
**For the year ended 30 September 2020**

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**2. Accounting policies (continued)**

**2.13 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure.

**2.14 Pensions**

**Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group 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 statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

**2.15 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 reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

Notes to the Financial Statements  
For the year ended 30 September 2020

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

Preparation of the financial statements requires management to make significant judgements and estimates that affect amounts recognised for assets and liabilities at the reporting date and the amounts of revenue and expenses incurred during the reporting period. Actual outcomes may differ from these judgements, estimates and assumptions. The judgements, estimates and assumptions that have the most significant effect on the carrying value of assets and liabilities of the group are discussed below.

**Recoverable value of trade debtors**

The group has recognised trade debtors with a carrying value of £2,527,440 (2019 - £2,816,713). The recoverability of trade debtors is regularly reviewed in the light of the available economic information specific to each debtor and specific provisions are recognised for balances considered to be at risk or irrecoverable.

**Tangible fixed assets**

The management of the group exercises judgement in estimating the useful life of property, plant and equipment.

**Value of goodwill**

Goodwill is assessed for impairment at each reporting date. Management exercises judgement to assess the value of goodwill.

4. Turnover

All turnover arose from the group's principal activity wholly undertaken in the UK.

5. Exceptional other operating income

	2020 £	2019 £
Profit on sale of tangible assets	<u>1,741,044</u>	<u>-</u>

Profit on the sale of tangible assets relates to the disposal of property held under a long-term lease in the year.

6. Other operating income

	2020 £	2019 £
Other operating income	304,541	286,073
Government grants receivable	<u>25,449</u>	<u>-</u>
	<u>329,990</u>	<u>286,073</u>



Notes to the Financial Statements  
For the year ended 30 September 2020

**7. Operating profit**

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	967,608	975,494
Amortisation of intangible assets, including goodwill	81,284	123,071
Operating lease rentals	177,000	112,211
Profit on sale of tangible assets	(1,744,498)	(67,349)
Research and development charged as an expense	<u>11,921</u>	<u>14,502</u>

**8. Auditors' remuneration**

	2020	2019
	£	£
Fees payable to the group's auditor for the audit of the subsidiary's annual financial statements	<u>14,850</u>	<u>14,850</u>
<b>Fees payable to the group's auditor and its associates in respect of:</b>		
Taxation compliance services	<u>3,650</u>	<u>3,650</u>

Notes to the Financial Statements  
For the year ended 30 September 2020

9. Employees

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

	Group 2020 £	Group 2019 £
Wages and salaries	6,576,856	5,788,734
Social security costs	542,266	479,387
Cost of defined contribution scheme	194,065	155,758
	<u>7,313,187</u>	<u>6,423,879</u>

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

	2020 No.	2019 No.
Distribution	204	197
Administration	66	64
	<u>270</u>	<u>261</u>

10. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	<u>145,065</u>	<u>140,311</u>

11. Interest receivable

	2020 £	2019 £
Other interest receivable	<u>6,729</u>	<u>12,766</u>

Notes to the Financial Statements  
For the year ended 30 September 2020

12. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	12,901	17,379
Hire purchase interest payable	27,040	31,561
	<u>39,941</u>	<u>48,940</u>

13. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	448,750	195,520
<b>Total current tax</b>	<u>448,750</u>	<u>195,520</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(3,071)	9,510
<b>Taxation on profit on ordinary activities</b>	<u>445,679</u>	<u>205,030</u>

Notes to the Financial Statements  
For the year ended 30 September 2020

13. Taxation (continued)

Factors affecting tax charge for the year

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

	2020 £	2019 £
Profit on ordinary activities before tax	<u>2,403,873</u>	<u>1,125,728</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	456,736	213,888
<b>Effects of:</b>		
Non-tax deductible amortisation of intangible fixed assets	15,206	17,625
Expenses not deductible for tax purposes	1,903	2,643
Depreciation on ineligible assets	20,436	20,386
Short term timing difference leading to an increase (decrease) in taxation	-	(13,537)
Research and development uplift	(13,988)	(24,650)
Book profit on chargeable assets	(333,249)	(11,408)
Capital gains	298,635	83
<b>Total tax charge for the year</b>	<u>445,679</u>	<u>205,030</u>

14. Dividends

	2020 £	2019 £
Dividends paid on equity capital	<u>600,000</u>	<u>600,000</u>

Notes to the Financial Statements  
For the year ended 30 September 2020

15. Intangible assets

Group

	Website development £	Goodwill £	Total £
<b>Cost</b>			
At 1 October 2019	369,047	2,586,815	2,955,862
Additions	34,600	74,531	109,131
At 30 September 2020	<u>403,647</u>	<u>2,661,346</u>	<u>3,064,993</u>
<b>Amortisation</b>			
At 1 October 2019	171,156	2,483,331	2,654,487
Charge for the year	40,485	40,799	81,284
At 30 September 2020	<u>211,641</u>	<u>2,524,130</u>	<u>2,735,771</u>
<b>Net book value</b>			
At 30 September 2020	<u>192,006</u>	<u>137,216</u>	<u>329,222</u>
<i>At 30 September 2019</i>	<u>197,891</u>	<u>103,484</u>	<u>301,375</u>

Website development includes costs incurred to design and implement the group's online selling platform and intranet. These costs are being amortised over 5 years being managements estimate of the useful economic life of the asset. The amortisation charge is included within administrative expenses in the statement of comprehensive income.

Goodwill represents consideration paid in excess of the net assets acquired following the purchase of trade. Additions in the current year relate to the ongoing purchase of local businesses.

Notes to the Financial Statements  
For the year ended 30 September 2020

16. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Leasehold additions £	Total £
<b>Cost or valuation</b>						
At 1 October 2019	4,890,764	355,000	4,553,786	4,678,380	24,956	14,502,886
Additions	-	-	96,786	459,396	-	556,182
Disposals	-	(250,000)	(114,085)	(32,633)	-	(396,718)
At 30 September 2020	4,890,764	105,000	4,536,487	5,105,143	24,956	14,662,350
<b>Depreciation</b>						
At 1 October 2019	491,454	37,471	3,449,684	2,954,896	24,956	6,958,461
Charge for the year	98,923	7,084	237,282	624,319	-	967,608
Disposals	-	(31,954)	(101,190)	(24,775)	-	(157,919)
At 30 September 2020	590,377	12,601	3,585,776	3,554,440	24,956	7,768,150
<b>Net book value</b>						
At 30 September 2020	4,300,387	92,399	950,711	1,550,703	-	6,894,200
At 30 September 2019	4,399,310	317,529	1,104,102	1,723,484	-	7,544,425

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Motor vehicles	953,180	1,007,303

Notes to the Financial Statements  
For the year ended 30 September 2020

17. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 October 2019	928,339
At 30 September 2020	<u>928,339</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Creamline Dairies Limited	Mellors Road, Trafford Park, M17 1PB	Ordinary	100 %

The results of Creamline Dairies Limited for the 52 weeks ended 26 September 2020 and its assets and liabilities at that date are included in the consolidated accounts.

18. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Raw materials and consumables	142,528	93,020	-	-
Finished goods and goods for resale	217,833	176,473	-	-
	<u>360,361</u>	<u>269,493</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements  
For the year ended 30 September 2020

19. Debtors

	<b>Group</b> <b>2020</b> £	<i>Group</i> <i>2019</i> £	<b>Company</b> <b>2020</b> £	<i>Company</i> <i>2019</i> £
Trade debtors	2,527,440	2,816,713	-	-
Other debtors	269,406	296,356	-	-
Prepayments and accrued income	370,221	247,268	-	-
	<u>3,167,067</u>	<u>3,360,337</u>	<u>-</u>	<u>-</u>

During the year an impairment loss of £97,350 (2019 - £142,531) was recognised in the period against trade debtors.

20. Cash and cash equivalents

	<b>Group</b> <b>2020</b> £	<i>Group</i> <i>2019</i> £	<b>Company</b> <b>2020</b> £	<i>Company</i> <i>2019</i> £
Cash at bank and in hand	<u>4,853,931</u>	<u>2,355,659</u>	<u>-</u>	<u>-</u>

21. Creditors: Amounts falling due within one year

	<b>Group</b> <b>2020</b> £	<i>Group</i> <i>2019</i> £	<b>Company</b> <b>2020</b> £	<i>Company</i> <i>2019</i> £
Bank loans	102,753	97,102	-	-
Trade creditors	1,713,924	1,691,950	-	-
Corporation tax	448,750	195,520	-	-
Other taxation and social security	135,683	137,592	493	493
Obligations under finance lease and hire purchase contracts	419,708	402,927	-	-
Other creditors	126,586	115,791	-	-
Accruals and deferred income	891,861	510,940	-	-
	<u>3,839,265</u>	<u>3,151,822</u>	<u>493</u>	<u>493</u>



Notes to the Financial Statements  
For the year ended 30 September 2020

22. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £
Bank loans	314,381	393,305
Net obligations under finance leases and hire purchase contracts	549,696	739,846
	<u>864,077</u>	<u>1,133,151</u>

**Secured loans**

Bank loans are secured by a debenture and a fixed and floating charge over the assets of the group.

Net obligations under hire purchase contracts are secured against the assets to which they relate.

23. Loans

Analysis of the maturity of loans is given below:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Amounts falling due within one year</b>				
Bank loans	102,753	97,102	-	-
<b>Amounts falling due 1-2 years</b>				
Bank loans	105,270	100,155	-	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	209,111	293,150	-	-
<b>Amounts falling due after more than 5 years</b>				
	<u>417,134</u>	<u>490,407</u>	<u>-</u>	<u>-</u>

The bank loan is repayable in 45 monthly instalments at the rate of 2.35% per annum over the Bank of England base rate.

Bank loans are secured by a debenture and a fixed and floating charge over the assets of the group.

Notes to the Financial Statements  
For the year ended 30 September 2020

**24. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group</b> <b>2020</b> £	<i>Group</i> <i>2019</i> £
Within one year	<b>419,708</b>	402,928
Between 1-2 years	<b>291,935</b>	366,502
Between 2-5 years	<b>257,761</b>	373,343
	<b><u>969,404</u></b>	<u>1,142,773</u>

**25. Deferred taxation**

**Group**

	<b>2020</b> £	<i>2019</i> £
At beginning of year	<b>350,813</b>	295,333
Charged / (credited) to profit or loss	<b>(3,071)</b>	9,510
Charged / (credited) to other comprehensive income	<b>(54,967)</b>	45,970
<b>At end of year</b>	<b><u>292,775</u></b>	<u>350,813</u>

The provision for deferred taxation is made up as follows:

	<b>Group</b> <b>2020</b> £	<i>Group</i> <i>2019</i> £
Accelerated capital allowances	<b>199,428</b>	198,946
Other timing differences	<b>93,347</b>	151,867
	<b><u>292,775</u></b>	<u>350,813</u>

Notes to the Financial Statements  
For the year ended 30 September 2020

26. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
6,250 (2019 - 6,250) A Ordinary shares of £1.00 each	6,250	6,250
8,750 (2019 - 8,750) B Ordinary shares of £1.00 each	8,750	8,750
5,000 (2019 - 5,000) C Ordinary shares of £1.00 each	5,000	5,000
	<u>20,000</u>	<u>20,000</u>

All shares of class A, B & C rank pari passu with one vote per share.

27. Reserves

**Profit and loss account**

Comprises all current and prior period retained profits and losses.

Included within retained earnings are non-distributable reserves of £1,127,587 (2019 - £1,382,206) in respect of revaluations of land and buildings, net of depreciation recognised in the profit and loss account in excess of depreciation applicable under the historical cost convention and associated deferred tax liabilities.

28. Capital commitments

At 30 September 2020 the group and company had capital commitments as follows:

	Group 2020 £	Group 2019 £
Contracted for but not provided in these financial statements	<u>321,000</u>	<u>-</u>

29. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £194,065 (2019 - £155,758). Contributions totalling £35,884 (2019 - £17,188) were payable to the fund at the balance sheet date and are included in creditors.

Notes to the Financial Statements  
For the year ended 30 September 2020

**30. Commitments under operating leases**

At 30 September 2020 the group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
<b>Land and buildings</b>		
Not later than 1 year	9,970	22,720
Later than 1 year and not later than 5 years	39,880	90,880
Later than 5 years	486,590	1,269,060
	<u>536,440</u>	<u>1,382,660</u>
	<b>Group 2020 £</b>	<i>Group 2019 £</i>
<b>Motor vehicles</b>		
Not later than 1 year	72,314	35,968
Later than 1 year and not later than 5 years	75,586	21,000
	<u>147,900</u>	<u>56,968</u>

**31. Related party transactions**

The directors have taken advantage of the exemption available under FRS 102 section 33.1A and have not disclosed transactions with companies wholly owned within the group.

Key management personnel compensation totalled £145,065 (2019 - £140,311).

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.