

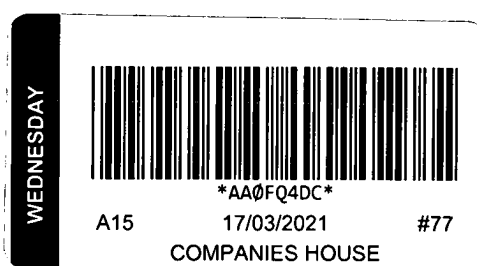
Eddisons Commercial Limited

Report and Financial Statements

Year Ended

30 April 2020

Company Number: 03280893



Eddisons Commercial Limited

Report and financial statements for the year ended 30 April 2020

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Directors

R K Roe
A L Spencer

Secretary

J A Humphrey

Registered office

Toronto Square, Toronto Street, Leeds, LS1 2HJ

Company number

03280893

Auditor

BDO LLP, Leeds

Eddisons Commercial Limited

Strategic report for the year ended 30 April 2020

The directors present their strategic report together with the audited financial statements for the year ended 30 April 2020.

Review of business

Eddisons is a national firm of chartered surveyors, delivering transactional and advisory services to owners and occupiers of commercial property, investors and financial institutions.

Revenue increased by 42% to £17.6m (2019: £12.4m), reflecting the benefit of prior year acquisitions. Organic revenue was broadly in line with the prior year with returns from our growth initiatives offset by the anticipated reduction in revenue following the completion of several property insolvencies (which enhanced margins in the prior year).

Revenue in the final six weeks of the financial year was adversely impacted by the COVID-19 lockdown by c.£1m, which was partially mitigated by £0.4m of cost reductions.

Operating profit was £2.3m (2019: £2.4m).

COVID-19 impact

All service lines had performed strongly in the period up to the commencement of lockdown in March and the majority continued to operate remotely during lockdown:

- Consultancy, commercial property agency and property management teams operated as normal from remote locations.
- The plant and machinery and property auction teams continued to trade through our online channels (www.eddisons.com and www.pugh-auctions.com), completing transactions and realising value for our clients together with asset realisations on our group insolvency appointments, albeit property auction lot numbers reduced as detailed in the operating review below.
- Commercial property agency and valuations experienced reduced activity levels in late March and April as a result of the lockdown. In addition, the Department for Education delayed its awards under the condition improvement fund (CIF), which had been anticipated in April 2020, resulting in a deferral of revenue recognition to the new financial year for our building consultancy team.

Future developments

We continue to focus on delivering future growth by investing in the business.

Key performance indicators

The performance indicators used by the company include financial indicators such as profitability, cash flow generation and working capital management.

Principal risks and uncertainties

The principal risks and uncertainties relate to the activities in subsidiaries.

COVID-19

The COVID-19 outbreak and subsequent actions by authorities to control the outbreak has implications both for our people and our operations, together with an increase in other key business risks, notably operational gearing, liquidity risk and business continuity.

Our top priority is the health, safety and well-being of our colleagues. We have the ability for the majority of our employees to work remotely and securely, enabling us to meet the Government's recommendations on working practices.

The mitigation of other principal risks impacted by the COVID-19 outbreak are detailed below.

Eddisons Commercial Limited

Strategic report for the year ended 30 April 2020

Principle risks and uncertainties (continued)

Business continuity

Significant non-IT events may impact on our service to clients and access to operating locations with a potential adverse effect on operational performance and reputation.

We have business continuity plans in place across the business which include the ability to work from alternate operating locations. In the case of the COVID-19 operating restrictions, the majority of our teams have successfully worked from home.

Marketplace

The company operates in a highly competitive market and is reliant on the flow of new assignments. This risk is managed through a consistent effort in marketing and selling activity and maintaining strong relationships with key work providers, including banks and other financial and professional intermediaries.

Operational gearing

The business is operationally geared with a high proportion of salary and property costs, which cannot be immediately varied. Consequently, the company's profitability is liable to short-term fluctuations dependent on activity levels. This risk is managed through flexing our resource levels, where possible, to align with current and anticipated levels of activity, together with the control of other discretionary items of expenditure. A prudent level of spare capacity is retained to facilitate peaks in activity.

Reliance on key personnel

The business is dependent upon the professional development, recruitment and retention of high quality professional partners and staff. The company manages the risk of high staff turnover through attention to human resource issues and the monitoring of remuneration levels against the wider market, including long-term incentive arrangements.

Legal and regulation

In the ordinary course of business, certain aspects of the company's services are opinion-based and may be subject to challenge. Where appropriate, the company will seek third-party professional corroboration. In addition, the company has appropriate professional indemnity insurance.

Approved by the directors and signed on 2 February 2021.



A L Spencer
Director

Eddisons Commercial Limited

Directors' report for the year ended 30 April 2020

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 30 April 2020.

Financial risk management policies and future developments are discussed in the Strategic Report.

PRINCIPAL ACTIVITIES

The principal activity of the company is Chartered Surveying activities including Valuations, Agency, Property Management for commercial, industrial and residential clients along with Machinery and Business Asset Valuations and Disposals. Activities are undertaken in the UK.

There have been no changes in the company's activities in the year under review.

Details of the review of business and likely future developments of the company are shown in the Strategic report on page 1.

RESULTS AND DIVIDENDS

The income statement is set out on page 9 and shows the profit for the year ended 30 April 2020.

Ordinary dividends of £2,700,000 were paid during the year (2019: £2,500,000).

GOING CONCERN

In response to the COVID-19 pandemic, the company quickly enabled our teams to work remotely and securely from the commencement of lockdown. The majority of property advisory and transactional service lines have been able to operate remotely. However, commercial property agency and valuations were disrupted as the lockdown paused activities. In the new financial year, we have seen an improvement in activity levels at a faster rate than we had previously anticipated.

The company is a subsidiary of Begbies Traynor Group plc. Monitoring of financial performance and management of banking facilities is done on a group basis, and incorporates the results of all subsidiaries of the group that are consolidated within Begbies Traynor Group plc accounts. The company has entered into cross guarantees with fellow subsidiary undertakings in the ordinary course of business in connection with the group's banking facilities.

To assess going concern, including the potential impact of COVID-19, financial forecasts have been prepared at a group level for a period exceeding 12 months from the date of signing these financial statements. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios, including those arising from the COVID-19 pandemic and the resultant increase in risks for the group. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

DIRECTORS

The directors who served during the year and since the year end are shown on the contents page.

AUDITOR

The directors at the date of approval of this annual report confirm that:

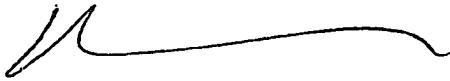
- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Eddisons Commercial Limited

Directors' report for the year ended 30 April 2020

Approved by the directors and signed on 2 February 2021.

A handwritten signature in black ink, consisting of a stylized 'A' followed by a long, sweeping horizontal line that ends in a small curve.

A L Spencer
Director

Eddisons Commercial Limited

Directors' responsibilities statement

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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; and
- 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.

Eddisons Commercial Limited

Independent Auditor's Report to the members of Eddisons Commercial Limited

Opinion

We have audited the financial statements of Eddisons Commercial Limited ("the Company") for the year ended 30 April 2020 which comprise the income statement, the balance sheet, the 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 30 April 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 Directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Eddisons Commercial Limited

Independent Auditor's Report to the members of Eddisons Commercial Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's 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.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Eddisons Commercial Limited

Independent Auditor's Report to the members of Eddisons Commercial Limited

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.

Handwritten signature in black ink, appearing to read 'BDO LLP' followed by a flourish.

Mark Langford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Leeds, United Kingdom
2 February 2021.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Eddisons Commercial Limited

Income statement for the year ended 30 April 2020

	Notes	2020 £	2019 £
Revenue	3	17,563,649	12,358,989
Administrative expenses		(15,228,221)	(9,991,457)
Operating profit	4	2,335,428	2,367,532
Interest receivable and similar income		37,101	12,949
Profit on ordinary activities before tax		2,372,529	2,380,481
Taxation on profit on ordinary activities	7	(463,968)	(289,099)
Profit for the financial year		1,908,561	2,091,382

There were no recognised gains and losses in either year other than the profit or loss for that year shown above. Accordingly, a separate statement of comprehensive income has not been presented.

All results were derived from continuing operations

The notes on pages 12 to 19 form part of these financial statements.

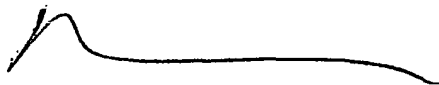
Eddisons Commercial Limited

Balance sheet as at 30 April 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	295,606	230,334
		295,606	230,334
Current assets			
Debtors	10	3,539,271	5,539,457
Cash at bank and in hand		2,713,714	381,638
		6,252,985	5,921,095
Creditors: amounts falling due within one year	11	(3,981,763)	(2,793,162)
Net current assets		2,271,222	3,127,933
Total assets less current liabilities		2,566,828	3,358,267
Total assets		2,566,828	3,358,267
Capital and reserves			
Called-up share capital	13	40,000	40,000
Share premium account	14	99,891	99,891
Capital redemption reserve	14	45,000	45,000
Profit and loss account	14	2,381,937	3,173,376
Shareholders reserves		2,566,828	3,358,267

The notes on pages 12 to 19 form part of these financial statements.

These financial statements of Eddisons Commercial Limited, registered number 03280893, were approved and signed by the directors and authorised for issue on 2 February 2021.



A L Spencer
Director

Eddisons Commercial Limited

Statement of changes in equity as at 30 April 2020

	Share capital	Share premium	Capital redemption	Profit & loss account	Total equity
	£	£	£	£	£
At 1 May 2018	40,000	99,891	45,000	3,581,994	3,766,885
Profit and other comprehensive income for the financial year	-	-	-	2,091,382	2,091,382
Dividends	-	-	-	(2,500,000)	(2,500,000)
At 30 April 2019	40,000	99,891	45,000	3,173,376	3,358,267
Profit and other comprehensive income for the financial year	-	-	-	1,908,561	1,908,561
Dividends	-	-	-	(2,700,000)	(2,700,000)
At 30 April 2020	40,000	99,891	45,000	2,381,937	2,566,828

The notes on pages 12 to 19 form part of these financial statements.

Eddisons Commercial Limited

Notes to the financial statements for the year ended 30 April 2020

1 Accounting policies

Eddisons Commercial Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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.

FRS 102 exemptions

FRS 102 allows a qualifying entity certain exemptions. The company has taken advantage of the available exemptions not to disclose:

- a statement of cash flows;
- Certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated; and
- key management personnel compensation in total.

Going concern

To assess going concern, including the potential impact of COVID-19, financial forecasts have been prepared at a group level for a period exceeding 12 months from the date of signing these financial statements. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios, including those arising from the COVID-19 pandemic and the resultant increase in risks for the group. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

The following principal accounting policies have been applied:

Consolidation

The company is exempt from the requirements to prepare consolidated accounts under Section 400 of the Companies Act 2006 on the basis that it is consolidated in the group accounts of Begbies Traynor Group plc. Copies of these accounts can be obtained from the registered office detailed on the contents page.

Revenue

Revenue represents sales to external customers, for services rendered within the period to which it relates and is at invoiced amounts less value added tax on sales.

Tangible fixed assets

Tangible fixed assets 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.

Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Eddisons Commercial Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

1 Accounting policies (continued)

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The estimated useful lives range as follows:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within 'other operating income or losses' in the statement of comprehensive income.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on-demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade debtors

Trade debtors are stated at amortised cost less allowances for estimated irrecoverable amounts.

Trade creditors

Trade creditors are stated at their amortised cost.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Eddisons Commercial Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

1 Accounting policies (continued)

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 or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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's subsidiaries operate and generate taxable income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Operating leases

Operating lease rentals are charged to profit or loss on a straight-line basis over the term of the lease, even where payments are not made on such a basis. Lease incentives are spread over the period of the lease.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

(i) Critical judgements in applying the Company's accounting policies - the directors do not consider there to be any critical accounting judgements that must be applied.

(ii) Key accounting estimates and assumptions - the directors do not consider there to be any key accounting estimates and assumptions that require further analysis.

Eddisons Commercial Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

3 Revenue

Revenue is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

4 Operating profit

	2020 £	2019 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	181,539	142,341
Operating lease expense	604,892	476,621
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	18,000	15,000

No non-audit fees were paid to the auditor during the year (2019: £nil).

5 Employees

	2020 £	2019 £
Staff costs (including directors) consist of:		
Wages and salaries	8,902,778	6,772,353
Social security costs	1,041,646	759,354
Pension costs	1,056,586	560,316
	11,001,010	8,092,023

The average number of employees (including directors) during the year are as follows:

	2020 number	2019 number
Fee earners	174	106
Administration	56	69
	230	175

Eddisons Commercial Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

6 Directors' remuneration

	2020 £	2019 £
Directors' emoluments	230,111	229,045
Company contributions to defined contribution pension scheme	54,075	50,825
	284,186	279,870

	Number	Number
Average number of directors who are members of a defined contribution pension scheme	2	3

Directors' remuneration is borne by Eddisons Commercial Limited and not recharged. It is not practicable to allocate this between their services as executives of Eddisons Commercial Limited and their services as directors of other subsidiaries of the Group.

7 Taxation on profit on ordinary activities

	2020 £	2019 £
<i>UK corporation tax</i>		
Current tax on profits of the year	463,968	336,719
Adjustment in respect of previous periods	-	(47,620)
Taxation on profit on ordinary activities	463,968	289,099

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	2,372,529	2,380,481
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019 – 19%)	450,780	452,291
Effects of:		
Expenses not deductible for tax purposes	13,188	23,089
Adjustment to tax charge in respect of prior periods	-	(47,620)
Group relief received	-	(13,261)
Other short term timing differences	-	(125,400)
Total tax charge for the period	463,968	289,099

Eddisons Commercial Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

8 Dividends

	2020 £	2019 £
<i>Ordinary shares</i>		
Paid of £67.50 per share (2019: £62.50 per share)	2,700,000	2,500,000

9 Tangible fixed assets

	Motor Vehicles £	Fixtures and Fittings £	Computer Equipment £	Total £
<i>Cost</i>				
At 1 May 2019	51,970	435,330	702,740	1,190,040
Additions	-	62,878	195,060	257,938
Disposals	(25,553)	(1,618)	(2,509)	(29,680)
At 30 April 2020	26,417	496,590	895,291	1,418,298
<i>Depreciation</i>				
At 1 May 2019	21,250	381,743	556,713	959,706
Charge for the year	10,489	46,591	124,459	181,539
Disposals	(14,583)	(1,601)	(2,369)	(18,553)
At 30 April 2020	17,156	426,733	678,803	1,122,692
<i>Net book value</i>				
At 30 April 2020	9,261	69,857	216,488	295,606
At 30 April 2019	30,720	53,587	146,027	230,334

Eddisons Commercial Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

10 Debtors

	2020 £	2019 £
Trade debtors	1,883,128	2,380,177
Amounts owed by group undertakings	330,220	2,309,914
Prepayments and accrued income	1,325,923	849,366
	3,539,271	5,539,457

All amounts shown under debtors fall due for payment within one year.

Amounts owed by group undertakings are interest free and repayable on demand.

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	405,295	241,290
Corporation tax	500,658	289,099
Other taxation and social security	1,149,963	534,952
Accruals and deferred income	1,925,847	1,727,821
	3,981,763	2,793,162

All amounts shown under creditors due within one year are unsecured and repayable on demand.

12 Pensions

The company operates a defined contribution pension scheme for all qualifying employees. The pension cost for the year amounted to £1,056,586 (2019: £560,316). There were contributions of £96,496 (2019: £63,497) outstanding at the year end.

13 Share capital

	2020 £	2019 £
<i>Allotted, called up and fully paid</i> 40,000 Ordinary shares of £1 each	40,000	40,000

14 Reserves

The following describes the nature and purpose of each reserve within shareholders' funds:

Share premium	Amount subscribed for share capital in excess of nominal value;
Capital redemption reserve	Repurchase of own share capital;
Profit and loss account	Cumulative net gains and losses recognised in the income statement.

Eddisons Commercial Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

15 Guarantees and other financial commitments

Guarantees

There is an unlimited bank cross guarantee given by Eddisons Commercial Limited to cover the bank borrowings of all subsidiaries of Begbies Traynor Group plc. As at 30 April 2020, the total net indebtedness to the bank was £3,152,581 (2019: £7,104,118).

Lease commitments

Total commitments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2020	2019	2020	2019
	£	£	£	£
Not later than 1 year	417,589	439,642	159,027	102,493
Later than 1 year and not later than 5 years	648,055	1,042,644	164,491	132,750
Later than 5 years	13,417	36,416	-	-
Total	1,079,061	1,518,702	323,518	235,243

Capital commitments

There are no outstanding capital commitments (2019: £nil)

16 Related party disclosures

Ultimate parent undertaking and controlling party

The immediate parent undertaking is Eddisons Commercial (Holdings) Limited.

The company's ultimate parent undertaking is Begbies Traynor Group plc, a company registered in England and Wales. Copies of the parent's consolidated financial statements can be obtained from the Registrar of Companies. The smallest and largest group in which the results of the company are consolidated is that headed by Begbies Traynor Group plc.

In the opinion of the directors, Begbies Traynor Group plc is the ultimate controlling party.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned as permitted by FRS 102 Section 33.