

Fowler Drew Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2022

Fowler Drew Limited

Contents

Company Information	<u>1</u>
Strategic Report	<u>2</u>
Directors' Report	<u>3 to 4</u>
Statement of Directors' Responsibilities	<u>5</u>
Independent Auditor's Report	<u>6 to 8</u>
Income Statement	<u>9</u>
Statement of Comprehensive Income	<u>10</u>
Statement of Financial Position	<u>11</u>
Statement of Changes in Equity	<u>12</u>
Statement of Cash Flows	<u>13</u>
Notes to the Financial Statements	<u>14 to 22</u>

Fowler Drew Limited

Company Information

Directors	Mr S A Fowler Mr D J Anderson Mr C G Ling
Registered office	12 Tinworth Street London SE11 5AL
Solicitors	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Auditors	Ritchie Phillips LLP Chartered Accountants and Statutory Auditors Ground Floor South Suite Afon House Worthing Road Horsham West Sussex RH12 1TL

Fowler Drew Limited

Strategic Report for the Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the company is the provision of financial services.

Fair review of the business

The company has continued to grow modestly in spite of pandemic effects, with profitability improving as a consequence of lower business-development costs in response to challenges of the pandemic.

Development and performance of the business

	2022	2021	2020
Turnover	1,026,640	946,001	880,569
Turnover growth	9%	7%	10%
Profit/(loss) before tax	125,359	4,158	32,833

Principal risks and uncertainties

The directors actively review the risks that face the company. They believe that key financial systems are in place and that appropriate internal control is maintained for an organisation of its size and complexity.

During the pandemic the FCA has required regulated firms to submit regular financial resilience tests, which we have done, without recording any significant threat to the business from the pandemic.

Approved and authorised by the Board on 14 July 2022 and signed on its behalf by:

.....

Mr S A Fowler

Director

Fowler Drew Limited

Directors' Report for the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Director of the company

The directors who held office during the year were as follows:

Mr S A Fowler

Mr D J Anderson

Mr C G Ling

Financial instruments

Objectives and policies

Since the firm was formed in 2005 the firm's business model has focused on maximising the chance of long-term continuity of the business on the basis this is what the planning and management of its clients' long-term financial goals will cause them to value. This objective has been pursued at the expense of higher business growth strategies, or more short-term orientated strategies, that might have either taxed management capabilities or increased financial risks.

The activities of the company expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The directors have policies in place to ensure such risks are managed.

Price risk, credit risk, liquidity risk and cash flow risk

Price risk

The company agrees its fees with clients in advance of performing services.

Credit risk

The company's principal financial assets are cash at bank and in hand and trade debtors and other debtors. The company's credit risk is primarily attributable to its trade debtors. However this is managed by monitoring the aggregate amount and duration of exposure to any one debtor depending on their history. The amounts included in the balance sheet are net of provisions for any doubtful debts. The company has no significant concentration of credit risk, with exposure being spread over a number of customers.

Cash flow risk

The company's policy is to operate within the funds held at the bank or in hand such that the risk that could arise from a significant change in interest rates would not have a material impact on cash flows.

Liquidity risk

The company is funded by shareholder's funds and retained profits. The policy of the directors is to ensure that these are adequate to meet the company's financial obligations.

Fowler Drew Limited

Directors' Report for the Year Ended 31 March 2022

Capital adequacy

As a firm authorised and regulated by the Financial Conduct Authority and within the scope of the Markets in Financial Instruments Directive, the company is subject at all times to capital adequacy requirements including a statutory capital requirement (Pillar 1), internal stress testing that may call for additional capital (Pillar 2) and public disclosure of Pillars 1 and 2 for the benefit of all stakeholders which is on the company's website (Pillar 3).

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 14 July 2022 and signed on its behalf by:

.....

Mr S A Fowler

Director

Fowler Drew Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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.

Fowler Drew Limited

Independent Auditor's Report to the Members of Fowler Drew Limited

Opinion

We have audited the financial statements of Fowler Drew Limited (the 'company') for the year ended 31 March 2022, which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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 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

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

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

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

Other information

The 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 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.

Fowler Drew Limited

Independent Auditor's Report to the Members of Fowler Drew Limited

Opinion on other matter 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 our 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 the Directors' Report.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities [set out on page 5], 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Fowler Drew Limited

Independent Auditor's Report to the Members of Fowler Drew Limited

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or international representations, or through collusion.

We focussed on laws and regulations which could give rise to material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Stuart Ritchie (Senior Statutory Auditor)

For and on behalf of Ritchie Phillips LLP, Statutory Auditor

Ground Floor South Suite

Afon House

Worthing Road

Horsham

West Sussex

RH12 1TL

18 July 2022

Fowler Drew Limited

Income Statement for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover	<u>3</u>	1,026,640	946,001
Administrative expenses		(901,324)	(954,698)
Other operating income	<u>4</u>	-	12,678
Operating profit	<u>5</u>	125,316	3,981
Other interest receivable and similar income	<u>6</u>	43	177
		43	177
Profit before tax		125,359	4,158
Taxation	<u>10</u>	17,493	(1,158)
Profit for the financial year		<u>142,852</u>	<u>3,000</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Fowler Drew Limited

Statement of Comprehensive Income for the Year Ended 31 March 2022

	2022	2021
	£	£
Profit for the year	<u>142,852</u>	<u>3,000</u>
Total comprehensive income for the year	<u><u>142,852</u></u>	<u><u>3,000</u></u>

Fowler Drew Limited
(Registration number: 04384956)
Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>11</u>	6,796	3,279
Current assets			
Debtors	<u>12</u>	173,336	139,742
Cash at bank and in hand		<u>451,974</u>	<u>335,155</u>
		625,310	474,897
Creditors: Amounts falling due within one year	<u>14</u>	<u>(108,953)</u>	<u>(98,751)</u>
Net current assets		<u>516,357</u>	<u>376,146</u>
Total assets less current liabilities		523,153	379,425
Provisions for liabilities	<u>15</u>	<u>(918)</u>	<u>(42)</u>
Net assets		<u><u>522,235</u></u>	<u><u>379,383</u></u>
Capital and reserves			
Called up share capital	<u>17</u>	140,000	140,000
Share premium reserve		30,000	30,000
Profit and loss account		<u>352,235</u>	<u>209,383</u>
Shareholders' Funds		<u><u>522,235</u></u>	<u><u>379,383</u></u>

These financial statements were approved and authorised for issue by the Board and signed on behalf of the Board on 14 July 2022 by

.....

Mr S A Fowler

Director

Fowler Drew Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2021	140,000	30,000	209,383	379,383
Profit for the year	-	-	142,852	142,852
Total comprehensive income	-	-	142,852	142,852
At 31 March 2022	140,000	30,000	352,235	522,235
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2020	140,000	30,000	206,383	376,383
Profit for the year	-	-	3,000	3,000
Total comprehensive income	-	-	3,000	3,000
At 31 March 2021	140,000	30,000	209,383	379,383

Fowler Drew Limited

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		142,852	3,000
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>5</u>	2,900	5,458
Finance income	<u>6</u>	(43)	(177)
Income tax expense	<u>10</u>	(17,493)	1,158
		128,216	9,439
Working capital adjustments			
Decrease/(increase) in trade debtors	<u>12</u>	7,906	(31,754)
(Decrease)/increase in trade creditors	<u>14</u>	(11,451)	16,392
Cash generated from operations		124,671	(5,923)
Income taxes paid	<u>10</u>	(1,478)	(7,132)
Net cash flow from operating activities		123,193	(13,055)
Cash flows from investing activities			
Interest received	<u>6</u>	43	177
Acquisitions of tangible assets		(6,417)	(2,821)
Net cash flows from investing activities		(6,374)	(2,644)
Net increase/(decrease) in cash and cash equivalents		116,819	(15,699)
Cash and cash equivalents at 1 April		335,155	350,854
Cash and cash equivalents at 31 March		<u>451,974</u>	<u>335,155</u>

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The address of its registered office is:
12 Tinworth Street
London
SE11 5AL
England

The company is incorporated in United Kingdom.

The principal activity of the company is the provision of financial services.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in sterling (£).

Judgements

No significant judgements or estimates were made in the preparation of the accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

Government grants

Grants are accounted for under the accruals method. Grants of a revenue nature are recognised in "other income" within the profit and loss account in the same period as the related expenditure.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits of the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of tangible assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	Equal instalments over the life of the lease
Fixtures and fittings	33.3% per annum - straight line basis
Office equipment	50% per annum - straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Pension costs

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Software and IT development

Software and IT development costs are written off to the profit and loss account as they are incurred during the year.

Long term employee benefits

During the year, the number of employees who received or were entitled to receive shares under long term incentive schemes were 3 (2021: 3).

3 Turnover

The analysis of the company's turnover for the year is as follows:

	2022 £	2021 £
Fees receivable	1,026,640	946,001

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022 £	2021 £
Government grants	-	12,678

5 Operating profit

Operating loss/(profit) is stated after charging:

	2022 £	2021 £
Depreciation expense	2,900	5,458
Auditor's remuneration - audit work	8,250	5,500

6 Other interest receivable and similar income

	2022 £	2021 £
Interest income on bank deposits	43	177

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022	2021
	£	£
Wages and salaries	483,831	582,351
Social security costs	50,626	62,754
Pension costs, defined contribution scheme	81,838	48,025
	<u>616,295</u>	<u>693,130</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Professional	8	10
Business administration	2	2
	<u>10</u>	<u>12</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	174,794	172,116
Pension costs	12,810	10,316
	<u>187,604</u>	<u>182,432</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2022	2021
	No.	No.
Received or were entitled to receive shares under long term incentive schemes	<u>2</u>	<u>2</u>

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	8,250	5,500
Other fees to auditors		
All other non-audit services	8,850	9,625

Other non - audit services comprises accountancy, taxation, assurance and company secretarial services.

10 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	23,131	1,478
UK corporation tax adjustment to prior periods	(41,500)	-
	(18,369)	1,478
Deferred taxation		
Arising from origination and reversal of timing differences	876	(320)
Tax (receipt)/expense in the income statement	(17,493)	1,158

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	125,359	4,158
Corporation tax at standard rate	23,818	790
Effect of expense not deductible in determining taxable profit (tax loss)	189	368
Tax decrease from effect of adjustment in research and development tax credit	(41,500)	-
Total tax (credit)/charge	(17,493)	1,158

Deferred tax

Deferred tax assets and liabilities

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

2022	Liability £
	918
	<hr/>
2021	Liability £
	42
	<hr/>

11 Tangible assets

	Short leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2021	20,688	33,833	54,521
Additions	-	6,417	6,417
	<hr/>	<hr/>	<hr/>
At 31 March 2022	20,688	40,250	60,938
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	20,688	30,554	51,242
Charge for the year	-	2,900	2,900
	<hr/>	<hr/>	<hr/>
At 31 March 2022	20,688	33,454	54,142
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2022	-	6,796	6,796
	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	3,279	3,279
	<hr/>	<hr/>	<hr/>

12 Debtors

	Note	2022 £	2021 £
Trade debtors		87,574	84,323
Other debtors		6,845	15,757
Prepayments		37,417	39,662
Income tax asset	10	41,500	-
		<hr/>	<hr/>
Total current trade and other debtors		173,336	139,742
		<hr/>	<hr/>

13 Cash and cash equivalents

2022 **2021**

Cash at bank

Page 19

£	£
451,974	335,155

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Creditors

	Note	2022 £	2021 £
Due within one year			
Trade creditors		7,548	9,530
Social security and other taxes		52,564	55,741
Outstanding defined contribution pension costs		486	-
Other payables		6,171	8,599
Accrued expenses		19,053	23,403
Income tax liability	10	23,131	1,478
		<u>108,953</u>	<u>98,751</u>

15 Provisions for liabilities

	Deferred tax £	Total £
At 1 April 2021	42	42
Increase (decrease) due to passage of time or unwinding of discount	876	876
At 31 March 2022	<u>918</u>	<u>918</u>

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme and pays pension contributions to employee's own personal pension plans. The pension cost charge for the year represents contributions payable by the company and amounted to £81,838 (2021 - £48,025).

Contributions totalling £486 (2021 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary of £1 each	140,000	140,000	140,000	140,000
B Ordinary Voting of £0.10 each	-	-	-	-
C Ordinary Non-Voting of £0.10 each	-	-	-	-
	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>

18 Commitments

Operating leases

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	24,702	49,405
Later than one year and not later than five years	<u>-</u>	<u>24,702</u>
	<u>24,702</u>	<u>74,107</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £49,278 (2021 - £47,593).

19 Share-based payments

EMI Share Option Scheme

Scheme details and movements

The company established a share option scheme under the rules for Enterprise Management Incentive Schemes in April 2010. Under the share option scheme, the company can grant options over shares in the company to employees. Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant. The contractual life of an option is 10 years, the options may be exercised immediately and the exercise of an option is subject to the continued employment of the option holder at the time of exercise.

The movements in the number of share options during the year were as follows:

	2022	2021
	Number	Number
Outstanding, start of period	28,000	28,000
Outstanding, end of period	<u>28,000</u>	<u>28,000</u>

The movements in the weighted average exercise price of share options during the year were as follows:

Fowler Drew Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022 £	2021 £
Outstanding, start of period	0.47	0.47
Granted during the period	-	-
Outstanding, end of period	<u>0.47</u>	<u>0.47</u>

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.