

REGISTERED NUMBER: 04521294 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
FIELD SALES SOLUTIONS LIMITED**

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FIELD SALES SOLUTIONS LIMITED (REGISTERED NUMBER: 04521294)

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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FIELD SALES SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

M J Cottman
P Spicer
J P Cordy

REGISTERED OFFICE:

2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

REGISTERED NUMBER:

04521294 (England and Wales)

AUDITORS:

Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS

As shown in the company's profit and loss account, the company's sales have fallen by 12.4% to £22,274,827 (2019: £25,536,978) compared with the prior year. The company generated a profit before tax of £1,515,579 (2019: £1,344,814).

The fall in turnover experienced during the year is attributable mainly to the impact of COVID-19 which affected global economies and placed the UK in multiple lockdowns.

The directors consider a key measure of the company's performance to be the commonly used measure 'Earnings Before Interest, Taxation, Depreciation and Amortisation' (EBITDA). The EBITDA for the company for 2020 was £1,584,058 (2019: £1,399,992).

The directors are pleased with the resilience of the business in the face of unprecedented economic turbulence, managing to increase EBITDA on the prior year. The directors are looking for a return to growth in turnover and further improving profitability next year.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal business risk to the company would be the loss of business that would result should significant clients transfer their custom elsewhere.

The directors continue to consider COVID-19, that emerged globally in the early part of 2020, as the most significant economic event for the company. Communications with significant clients continue to be constructive and provide some comfort for continued demand for the business' activities. There remains uncertainty around how the economy will emerge, however, it is the belief of management that the demand for the company's various services will continue to be strong, particularly with the company's larger clients, and management believe that the company will be able to continue as a going concern for the foreseeable future.

KEY PERFORMANCE INDICATORS

Key performance indicators are used to measure the company's performance. The directors considers the key measure of the company's performance to be revenue, operating profit and EBITDA as follows:

	2020	2019	2018	2017
Turnover (£000s)	22,275	25,537	21,134	19,297
Operating profit/(loss) (£000s)	1,508	1,331	350	(20)
EBITDA (£000s)	<u>1,584</u>	<u>1,400</u>	<u>442</u>	<u>63</u>

ON BEHALF OF THE BOARD:



P Spicer - Director

22 February 2021

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of a range of field marketing and out-sourced sales services.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2020 was £nil (2019: £244,999).

FUTURE DEVELOPMENTS

The directors intend to continue with the current business strategies undertaken by the company for the foreseeable future.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

M J Cottman
P Spicer
J P Cordy

FINANCIAL INSTRUMENTS

The company experiences exposure to credit, cash flow and liquidity risk. The financial risk management objectives and policies of the company with respect to these risks are disclosed in note 21 of the financial statements.

POLITICAL DONATIONS AND EXPENDITURE

The company did not make any political donations during the year to 31 December 2020, nor for the 2019 year.

EMPLOYEE INVOLVEMENT

The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

DISABLED PERSONS

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

FIELD SALES SOLUTIONS LIMITED (REGISTERED NUMBER: 04521294)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nunn Hayward LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



P Spicer - Director

22 February 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIELD SALES SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Field Sales Solutions Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 or the Report of the Directors.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIELD SALES SOLUTIONS LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud are to; identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rest with those charged with governance and management.

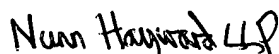
Our approach was as follows :

- Based on our understanding of the company and business, supported by making enquiries of those charged with governance, we obtained an understanding of the legal and regulatory framework that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations in the UK and the EU General Data Protection Regulations (GDPR).
- Based on our understanding of the business, we designed our audit procedures to identify non-compliance with laws and regulations including making enquires of those charged with governance; testing journal entries, with a focus on manual, large or unusual transactions.
- We considered the controls established to address the risks identified, to prevent, deter or detect fraud, and how management and those charged with governance monitor those controls. Our audit included work to test that the systems and controls in place were as described and fit for purpose.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Given this assessment, we reviewed samples of sales, purchases, expenses and bank transactions for any evidence of fraud or irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Daniel Palmer (Senior Statutory Auditor)
for and on behalf of Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

22 February 2021

FIELD SALES SOLUTIONS LIMITED (REGISTERED NUMBER: 04521294)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
TURNOVER	3	22,274,827	25,536,978
Other operating income	4	2,315,668	-
		<u>24,590,495</u>	<u>25,536,978</u>
Staff costs	5	(16,034,602)	(15,454,220)
Depreciation		(76,136)	(68,802)
Other operating expenses		<u>(6,971,835)</u>	<u>(8,682,836)</u>
OPERATING PROFIT	6	1,507,922	1,331,120
Interest receivable and similar income		<u>7,657</u>	<u>13,694</u>
PROFIT BEFORE TAXATION		<u>1,515,579</u>	<u>1,344,814</u>
Tax on profit	7	<u>(244,935)</u>	<u>(263,741)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,270,644</u></u>	<u><u>1,081,073</u></u>

The notes form part of these financial statements

FIELD SALES SOLUTIONS LIMITED (REGISTERED NUMBER: 04521294)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
PROFIT FOR THE YEAR		1,270,644	1,081,073
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,270,644</u>	<u>1,081,073</u>

The notes form part of these financial statements

FIELD SALES SOLUTIONS LIMITED (REGISTERED NUMBER: 04521294)

BALANCE SHEET
31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	9		184,788		186,611
CURRENT ASSETS					
Debtors	10	3,694,390		4,098,055	
Cash at bank and in hand		<u>5,179,526</u>		<u>2,807,607</u>	
		8,873,916		6,905,662	
CREDITORS					
Amounts falling due within one year	11	<u>5,096,644</u>		<u>4,319,302</u>	
NET CURRENT ASSETS			<u>3,777,272</u>		<u>2,586,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,962,060</u>		<u>2,772,971</u>
CREDITORS					
Amounts falling due after more than one year	12		<u>18,231</u>		<u>99,786</u>
NET ASSETS			<u><u>3,943,829</u></u>		<u><u>2,673,185</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		9,100		9,100
Capital redemption reserve	16		900		900
Other reserves	16		4,054		4,054
Retained earnings	16		<u>3,929,775</u>		<u>2,659,131</u>
SHAREHOLDERS' FUNDS			<u><u>3,943,829</u></u>		<u><u>2,673,185</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 February 2021 and were signed on its behalf by:



P Spicer - Director

The notes form part of these financial statements

FIELD SALES SOLUTIONS LIMITED (REGISTERED NUMBER: 04521294)

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

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 January 2019	9,100	1,823,057	900	4,054	1,837,111
Changes in equity					
Dividends	-	(244,999)	-	-	(244,999)
Total comprehensive income	-	1,081,073	-	-	1,081,073
Balance at 31 December 2019	9,100	2,659,131	900	4,054	2,673,185
Changes in equity					
Total comprehensive income	-	1,270,644	-	-	1,270,644
Balance at 31 December 2020	9,100	3,929,775	900	4,054	3,943,829

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Field Sales Solutions Limited is a limited liability company registered in England and Wales. The company's registered number is 04521294 and the company's principal place of business is Oxford House, Oxford Road, Thame, Oxfordshire, OX9 2AH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial information is presented in pounds sterling, rounded to the nearest £1.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements to prepare a Statement Cash Flow under 3.17(d) or to comply with section 7 Statement of Cash Flows;
- the requirements of section 33.7 to disclose key management personnel compensation in total.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is impaired to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

The directors have identified the COVID-19 pandemic as a significant economic event for the global economy and hence for the business. The directors made enquiries of its significant customers and considered the financial position of the company. The conclusion of this review supports the decision to continue to trade as a going concern and to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover consists of amounts receivable for field marketing and out-sourced sales services and is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is recognised as the service is performed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 50% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Government grants

Amounts due to the company under the Coronavirus Job Retention Scheme are credited to the accounts in the period to which the underlying payroll costs relate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors falling due within one year

Short term debtors and creditors are measured at transaction price, less any impairment. They do not carry any interest.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

4. OTHER OPERATING INCOME

	2020	2019
	£	£
Government grants	2,315,668	-

Other operating income in the year contains £2,315,668 claimed under the Coronavirus Job Retention Scheme.

5. EMPLOYEES AND DIRECTORS

	2020	2019
	£	£
Wages and salaries	14,277,701	13,798,652
Social security costs	1,348,209	1,274,819
Other pension costs	408,692	380,749
	<u>16,034,602</u>	<u>15,454,220</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2020	2019
Head office	79	70
Field staff	473	444
	<u>552</u>	<u>514</u>

	2020 £	2019 £
Directors' remuneration	432,995	411,560
Directors' pension contributions to money purchase schemes	<u>60,717</u>	<u>61,714</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	2020 £	2019 £
Emoluments etc	172,905	157,871
Pension contributions to money purchase schemes	<u>12,100</u>	<u>11,733</u>

6. OPERATING PROFIT

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

	2020 £	2019 £
Other operating leases	97,865	99,740
Depreciation - owned assets	84,207	79,527
Profit on disposal of fixed assets	-	(10,725)
Auditors' remuneration	13,000	12,600
Other non-audit services	8,800	8,266
Foreign exchange differences	6,843	(7,737)
Donations	<u>4,410</u>	<u>-</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020 £	2019 £
Current tax:		
UK corporation tax	239,500	263,625
Corporation tax adjustment re previous year	<u>5,435</u>	<u>116</u>
Tax on profit	<u>244,935</u>	<u>263,741</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £	2019 £
Profit before tax	1,515,579	1,344,814
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	287,960	255,515
Effects of:		
Non deductible expenses	23,016	25,371
Other tax adjustments	(12,424)	(17,145)
Loss relief	(53,617)	-
Total tax charge	244,935	263,741

8. DIVIDENDS

	2020 £	2019 £
"A" ordinary shares of 1p each Interim	-	244,999

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	195,303	58,573	360,140	614,016
Additions	-	-	82,384	82,384
At 31 December 2020	195,303	58,573	442,524	696,400
DEPRECIATION				
At 1 January 2020	61,440	31,401	334,564	427,405
Charge for year	35,373	11,223	37,611	84,207
At 31 December 2020	96,813	42,624	372,175	511,612
NET BOOK VALUE				
At 31 December 2020	98,490	15,949	70,349	184,788
At 31 December 2019	133,863	27,172	25,576	186,611

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,907,882	2,355,407
Amounts owed by group undertakings	842,951	855,950
Other debtors	8,962	60,413
Prepayments and accrued income	934,595	826,285
	3,694,390	4,098,055

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	568,081	717,358
Amounts owed to group undertakings	220,046	85,974
Corporation tax	130,678	263,625
Social security and other taxes	1,918,396	1,045,812
Other creditors	66,469	130,739
Accruals and deferred income	2,192,974	2,075,794
	<u>5,096,644</u>	<u>4,319,302</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	<u>18,231</u>	<u>99,786</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	103,742	103,742
Between one and five years	394,373	405,815
In more than five years	-	50,346
	<u>498,115</u>	<u>559,903</u>

14. FINANCIAL INSTRUMENTS

The carrying amount of the company's financial instruments are as follows:

	2020	2019
	£	£
Financial assets		
Measured at amortised cost:		
-Cash at bank	5,179,526	2,807,607
-Trade debtors (note 9)	1,907,882	2,355,407
-Amounts owed by group undertakings (note 9)	842,951	855,950
-Other debtors (note 9)	8,962	83,722
-Accrued income (note 9)	273,519	125,174
	<u>8,212,840</u>	<u>6,227,860</u>
Financial liabilities		
Measured at amortised cost:		
-Trade creditors (note 10)	568,081	717,358
-Amounts owed to group undertakings (note 10)	220,046	85,974
-Other creditors (note 10)	66,469	130,739
-Accruals and deferred income (note 10 & 11)	2,211,205	2,175,580
	<u>3,065,801</u>	<u>3,109,651</u>

The total interest income for financial assets that are not measured at fair value through profit or loss was £7,657 (2019: £13,694), whilst total interest expense for financial liabilities that are not measured at fair value through profit or loss was £Nil (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
455,000	"A" ordinary	1p	4,550	4,550
455,000	"B" ordinary	1p	4,550	4,550
			<u>9,100</u>	<u>9,100</u>

16. RESERVES

	Retained earnings £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2020	2,659,131	900	4,054	2,664,085
Profit for the year	1,270,644	-	-	1,270,644
At 31 December 2020	<u>3,929,775</u>	<u>900</u>	<u>4,054</u>	<u>3,934,729</u>

17. ULTIMATE PARENT COMPANY

The company is controlled by Activate Solutions Group Limited, a company registered in England and Wales, by virtue of its 100% holding of the issued share capital of the company.

18. CONTINGENT LIABILITIES

The company has given guarantees and charges over its assets in favour of other group companies in support of certain borrowings of those companies. At the balance sheet date the amount outstanding under these borrowings was £Nil.

19. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company paid £45,561 (2019: £99,740) for the rent of the business premises owned by S P McQuillan's and M J Cottman's Self Invested Personal Pension Plans. Included in prepayments is an amount of £nil(2019: £39,246) relating to future rental periods.

20. POST BALANCE SHEET EVENTS

The COVID-19 pandemic has been identified as a relevant event, having arisen in March 2020 and continued to impact global markets throughout 2020 and into 2021. The event is deemed to be a non-adjusting post balance sheet event as markets continue to be affected after the balance sheet date. The final impact of the pandemic on the industry and wider economic markets is not known at this stage and it is therefore difficult to predict how the company will be affected. However, the performance of the company throughout FY20 along with positive communication with the company's main customers indicate a demand for the company's services and signal the essential nature of the services offered. The strength of the company's financial position along with the support from its customers, in the short term, supports the decision to prepare accounts on the going concern basis.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties of the company are S P McQuillan and M J Cottman by virtue of the fact that they are the ultimate controlling parties of the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

22. **FINANCIAL RISK MANAGEMENT**

The company's activities expose it to a variety of financial risks which include credit risk, liquidity risk and cash flow risk.

The company uses different methods to measure different types of risk to which it is exposed. For the purposes of financial statements disclosures, these methods include ageing analysis for credit and liquidity risks as well as regular budget reviews and cashflow forecasting for cash flow risk.

Credit risk

The company may offer credit terms to its customers which allow payment of the debt after goods have been transported and services utilised. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships developed and the fact that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Cash flow risk

Cash flow risk is the risk that inflows and outflows of cash and cash equivalents will not be sufficient to finance the day to day operations. The company manages cash flow risk by careful negotiation of terms with customers and suppliers.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation and cash collection.