

REGISTERED NUMBER: 06034431 (England and Wales)

**REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021
FOR
VALOUR FINANCE LIMITED**

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for the Year Ended 30th June 2021

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VALOUR FINANCE LIMITED

COMPANY INFORMATION

for the Year Ended 30th June 2021

DIRECTOR:

M A Bowker

REGISTERED OFFICE:

1st Floor
Highbank House
Exchange Street
Stockport
Cheshire
SK3 0ET

REGISTERED NUMBER:

06034431 (England and Wales)

AUDITORS:

Kay Johnson Gee Limited
Chartered Accountants and Statutory Auditors
1 City Road East
Manchester
M15 4PN

REPORT OF THE DIRECTOR
for the Year Ended 30th June 2021

The director presents his report with the financial statements of the company and the group for the year ended 30th June 2021.

DIRECTORS

M A Bowker has held office during the whole of the period from 1st July 2020 to the date of this report.

Other changes in directors holding office are as follows:

N Blain - resigned 7th June 2021

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he 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 group's auditors are aware of that information.

AUDITORS

The auditors, Kay Johnson Gee Limited will be proposed for reappointment at the forthcoming Annual General Meeting.

REPORT OF THE DIRECTOR
for the Year Ended 30th June 2021

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M A Bowker - Director

5th January 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALOUR FINANCE LIMITED

Opinion

We have audited the financial statements of Valour Finance Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th June 2021 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company 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 group's and of the parent company affairs as at 30th June 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group's and the parent 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALOUR FINANCE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALOUR FINANCE LIMITED

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- The nature of the industry and sector, control environment and business performance including the company's remuneration policies, key drivers for directors remuneration, bonus levels and performance targets;
- Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALOUR FINANCE LIMITED

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

Roger Blaskey (Senior Statutory Auditor)
for and on behalf of Kay Johnson Gee Limited
Chartered Accountants and Statutory Auditors
1 City Road East
Manchester
M15 4PN

5th January 2022

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the Year Ended 30th June 2021

		2021	2020
	Notes	£	£
TURNOVER		4,978,800	3,763,926
Cost of sales		<u>(1,175,724)</u>	<u>(966,930)</u>
GROSS PROFIT		3,803,076	2,796,996
Administrative expenses		<u>(3,257,325)</u>	<u>(2,170,253)</u>
		545,751	626,743
Other operating income		<u>60,326</u>	<u>25,285</u>
OPERATING PROFIT	5	606,077	652,028
Interest payable and similar expenses		<u>(363,440)</u>	<u>(892,309)</u>
PROFIT/(LOSS) BEFORE TAXATION		242,637	(240,281)
Tax on profit/(loss)		<u>-</u>	<u>(15)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		242,637	(240,296)
Profit/(loss) attributable to:			
Owners of the parent		<u>242,637</u>	<u>(240,296)</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET

30th June 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Intangible assets	8	1,188,783	1,156,604
Tangible assets	9	13,130	13,800
Investments	10	-	-
		<u>1,201,913</u>	<u>1,170,404</u>
CURRENT ASSETS			
Debtors	11	4,103,685	3,976,318
Cash at bank and in hand		<u>776,620</u>	<u>869,320</u>
		4,880,305	4,845,638
CREDITORS			
Amounts falling due within one year	12	<u>(230,699)</u>	<u>(387,021)</u>
NET CURRENT ASSETS		<u>4,649,606</u>	<u>4,458,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,851,519	5,629,021
CREDITORS			
Amounts falling due after more than one year	13	<u>(4,971,048)</u>	<u>(4,991,187)</u>
NET ASSETS		<u>880,471</u>	<u>637,834</u>
CAPITAL AND RESERVES			
Called up share capital	15	10,000	10,000
Revaluation reserve	16	772,864	772,864
Retained earnings		<u>97,607</u>	<u>(145,030)</u>
SHAREHOLDERS' FUNDS		<u>880,471</u>	<u>637,834</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 5th January 2022 and were signed by:

M A Bowker – Director

COMPANY BALANCE SHEET

30th June 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Intangible assets	8	1,188,783	1,156,604
Tangible assets	9	13,130	13,800
Investments	10	1	1
		<u>1,201,914</u>	<u>1,170,405</u>
CURRENT ASSETS			
Debtors	11	4,103,718	3,976,318
Cash at bank and in hand		<u>776,620</u>	<u>230,682</u>
		4,880,338	4,207,000
CREDITORS			
Amounts falling due within one year	12	<u>(669,513)</u>	<u>(3,416,606)</u>
NET CURRENT ASSETS		<u>4,210,825</u>	<u>790,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,412,739	1,960,799
CREDITORS			
Amounts falling due after more than one year	13	<u>(4,532,236)</u>	<u>(1,322,933)</u>
NET ASSETS		<u>880,503</u>	<u>637,866</u>
CAPITAL AND RESERVES			
Called up share capital	15	10,000	10,000
Revaluation reserve	16	772,864	772,864
Retained earnings		<u>97,639</u>	<u>(144,998)</u>
SHAREHOLDERS' FUNDS		<u>880,503</u>	<u>637,866</u>
Company's profit/(loss) for the financial year		<u>242,637</u>	<u>(240,264)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 5th January 2022 and were signed by:

M A Bowker - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Year Ended 30th June 2021

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st July 2019	10,000	95,266	772,864	878,130
Deficit for the year	-	(240,296)	-	(240,296)
Total comprehensive loss	-	(240,296)	-	(240,296)
Balance at 30th June 2020	10,000	(145,030)	772,864	637,834
Profit for the year	-	242,637	-	242,637
Total comprehensive income	-	242,637	-	242,637
Balance at 30th June 2021	10,000	97,607	772,864	880,471

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY

for the Year Ended 30th June 2021

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st July 2019	10,000	95,266	772,864	878,130
Deficit for the year	-	(240,264)	-	(240,264)
Total comprehensive loss	-	(240,264)	-	(240,264)
Balance at 30th June 2020	10,000	(144,998)	772,864	637,866
Profit for the year	-	242,637	-	242,637
Total comprehensive income	-	242,637	-	242,637
Balance at 30th June 2021	10,000	97,639	772,864	880,503

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Year Ended 30th June 2021

1. STATUTORY INFORMATION

Valour Finance Limited is a private company limited by share capital, incorporated in England and Wales, registration number 06034431. The address of the registered office and principal place of business is 1st Floor Highbank House, Exchange Street, Stockport SK3 0ET.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents amounts recognised by the company in respect of services supplied, exclusive of Value Added Tax. Turnover principally consists of interest, charges and fees, which are recognised at the point of which the services are provided.

Government grants

Government revenue grants are recognised in the profit and loss account over the period in which the related costs are recognised.

Intangible assets

Amortisation on intangible fixed assets is charged to the profit or loss so as to write off their value, over their estimated useful lives, using the following methods:

Computer software	10% on cost
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At each reporting date, the Group reviews the carrying amounts of its intangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Patents and licence are not currently incurring any impairment against them.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation on tangible fixed assets is charged to the profit or loss so as to write off their value, over their estimated useful lives, using the following methods:

Plant and machinery	20% on reducing balance
Fixtures & fittings	25% on cost

At each reporting date, the Group reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, and trade and other creditors.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 tax

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.

Pension costs and other post-retirement benefits

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

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2021

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

3. CRITICAL ACCOUNTING 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. These estimations and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future, and by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Bad debt provision - a specific bad debt provision which is assessed on a regular basis and provided as and when considered necessary which is valued at £1,406,275 (2020: £678,943).

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2020 - 22) .

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2020 - NIL).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	2,939	3,480
Computer software amortisation	<u>117,963</u>	<u>114,121</u>

6. EXCEPTIONAL ITEMS

	2021	2020
	£	£
Exceptional items	<u>-</u>	<u>(345,131)</u>

The exceptional item of £345,131 in 2020 is in relation to an early settlement penalty.

7. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2021

8. INTANGIBLE FIXED ASSETS

Group

	Patents and licences £	Computer software £	Totals £
COST			
At 1st July 2020	340	1,391,749	1,392,089
Additions	-	150,142	150,142
At 30th June 2021	<u>340</u>	<u>1,541,891</u>	<u>1,542,231</u>
AMORTISATION			
At 1st July 2020	-	235,485	235,485
Amortisation for year	-	117,963	117,963
At 30th June 2021	<u>-</u>	<u>353,448</u>	<u>353,448</u>
NET BOOK VALUE			
At 30th June 2021	<u>340</u>	<u>1,188,443</u>	<u>1,188,783</u>
At 30th June 2020	<u>340</u>	<u>1,156,264</u>	<u>1,156,604</u>

Company

	Patents and licences £	Computer software £	Totals £
COST OR VALUATION			
At 1st July 2020	340	1,391,749	1,392,089
Additions	-	150,142	150,142
At 30th June 2021	<u>340</u>	<u>1,541,891</u>	<u>1,542,231</u>
AMORTISATION			
At 1st July 2020	-	235,485	235,485
Amortisation for year	-	117,963	117,963
At 30th June 2021	<u>-</u>	<u>353,448</u>	<u>353,448</u>
NET BOOK VALUE			
At 30th June 2021	<u>340</u>	<u>1,188,443</u>	<u>1,188,783</u>
At 30th June 2020	<u>340</u>	<u>1,156,264</u>	<u>1,156,604</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2021

8. INTANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 30th June 2021 is represented by:

	Patents and licences £	Computer software £	Totals £
Valuation in 2018	-	772,864	772,864
Cost	340	769,027	769,367
	<u>340</u>	<u>1,541,891</u>	<u>1,542,231</u>

9. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st July 2020	56,278	26,873	83,151
Additions	2,269	-	2,269
At 30th June 2021	<u>58,547</u>	<u>26,873</u>	<u>85,420</u>
DEPRECIATION			
At 1st July 2020	43,542	25,809	69,351
Charge for year	2,634	305	2,939
At 30th June 2021	<u>46,176</u>	<u>26,114</u>	<u>72,290</u>
NET BOOK VALUE			
At 30th June 2021	<u>12,371</u>	<u>759</u>	<u>13,130</u>
At 30th June 2020	<u>12,736</u>	<u>1,064</u>	<u>13,800</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2021

9. TANGIBLE FIXED ASSETS - continued

Company

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st July 2020	56,278	26,873	83,151
Additions	2,269	-	2,269
At 30th June 2021	<u>58,547</u>	<u>26,873</u>	<u>85,420</u>
DEPRECIATION			
At 1st July 2020	43,542	25,809	69,351
Charge for year	2,634	305	2,939
At 30th June 2021	<u>46,176</u>	<u>26,114</u>	<u>72,290</u>
NET BOOK VALUE			
At 30th June 2021	<u>12,371</u>	<u>759</u>	<u>13,130</u>
At 30th June 2020	<u>12,736</u>	<u>1,064</u>	<u>13,800</u>

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1st July 2020 and 30th June 2021	<u>1</u>
NET BOOK VALUE	
At 30th June 2021	<u>1</u>
At 30th June 2020	<u>1</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	3,678,372	3,784,416	3,678,372	3,784,416
Amounts owed by group undertakings	19,588	5,750	19,621	5,750
Amounts owed by participating interests	66,904	55,742	66,904	55,742
Other debtors	<u>338,821</u>	<u>130,410</u>	<u>338,821</u>	<u>130,410</u>
	<u>4,103,685</u>	<u>3,976,318</u>	<u>4,103,718</u>	<u>3,976,318</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	90,253	133,574	90,253	133,574
Amounts owed to group undertakings	-	10,307	438,814	3,039,892
Amounts owed to participating interests	50,140	69,516	50,140	69,516
Taxation and social security	30,066	8,668	30,066	8,668
Other creditors	60,240	164,956	60,240	164,956
	<u>230,699</u>	<u>387,021</u>	<u>669,513</u>	<u>3,416,606</u>

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	4,532,236	-	4,532,236	-
Other creditors	438,812	4,991,187	-	1,322,933
	<u>4,971,048</u>	<u>4,991,187</u>	<u>4,532,236</u>	<u>1,322,933</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	4,532,236	-	4,532,236	-
Factoring loan	-	1,322,933	-	1,322,933
	<u>4,532,236</u>	<u>1,322,933</u>	<u>4,532,236</u>	<u>1,322,933</u>

On the 28th August 2019 Cairn Private Credit Opportunities created a fixed and floating charge over the company's assets as security for the loan facility above in relation to the factoring of the companies debt.

On 24th December 2020 Vicarage Management No 1 Limited created a fixed and floating charge over the the company's assets as security for the bank loan facility above in relation to the factoring of the companies debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Year Ended 30th June 2021

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
8,500	Ordinary	£1	8,500	8,500
1,500	Ordinary A	£1	1,500	1,500
			<u>10,000</u>	<u>10,000</u>

16. RESERVES

Group	Revaluation reserve £
At 1st July 2020 and 30th June 2021	<u>772,864</u>
Company	Revaluation reserve £
At 1st July 2020 and 30th June 2021	<u>772,864</u>

17. RELATED PARTY DISCLOSURES

As at 30th June 2021 the aggregated balances due from companies under common control amounted to £66,904 (2020: £36,365).

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.