

BYND Limited

Annual Report and Unaudited Financial
Statements
For the year ended 31 January 2021

Registered Number: 07123452



BYND Limited

Annual report and unaudited financial statements for the year ended 31 January 2021

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BYND Limited

Officers Annual report and unaudited financial statements for the year ended 31 January 2021

Directors

P J Harris
J A Peachey

Company Secretary

E L Wood

Registered office

75 Bermondsey Street, London, United Kingdom, SE1 3XF.

Registered number

07123452

BYND Limited

Strategic Report for the year ended 31 January 2021

The Directors present their Strategic Report together with the unaudited financial statements of BYND Limited (the "Company" or "Beyond") for the year ended 31 January 2021.

The purpose of the Strategic Report is to inform shareholders of the Company and help them to assess how the Directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the success of the Company).

Principal activity, review of business and future developments

Principal Activity

The principal activity of the Company is the provision of digital creative, engagement and analytics services. Beyond creates strategies, and builds products and services, focused on removing friction from all touchpoints of the digital consumer experience to deliver business value. Beyond also helps their clients to build new approaches for their design and technology teams by reshaping their organisational mindsets, cultures and processes to fuel continuous growth.

Review of the business

The Company returned to profit after a loss in the year ending 31 January 2020. Along with a return to profit, net revenue grew by 3%. The Company continues to have a key client relationship with Google which is the Company's largest client and continues to work with new clients including Block One and Montblanc. Most of the revenue continues to be worked within the UK, with the majority of the clients being headquartered in North America. The Company has embraced a more distributed workforce in the past twelve months including Europe and will continue to do so.

While external clients still account for the majority of The Company's work, Beyond have continued to engage with other companies within the group owned by Next Fifteen Communications Group plc ("Next fifteen"), of which Beyond is a subsidiary.

Future developments

The Company will continue to grow its client base and explore new technologies as the growth of digital innovation continues to accelerate change in businesses. The Company will continue to push for a high profile and presence in the market, both in the UK and internationally.

The Directors do not anticipate any changes to the principal activity of the Company in the foreseeable future.

Key performance indicators

The key financial indicators that the Company uses to monitor performance are turnover less other external charges, operating profit margin and net current assets. The performance in the year was as follows:

	2021	2020
Net Revenue (£'000)	9,362	9,122
Operating (loss)/profit margin ¹ (%)	16.4%	(6.8%)
Profit/(loss) before tax (£'000)	1,532	(622)
Net current assets (£'000)	406	273

¹ Operating profit margin is calculated as the percentage of net revenue

The Company also monitors non-financial indicators and the two most significant are the rate of new business wins and the level of staff turnover.

BYND Limited

Strategic Report (continued) for the year ended 31 January 2021

Registered number 07123452

Principal risks and uncertainties

The principal risks of the Company are considered to be in relation to our people, clients and products.

Our people are key to ensuring consistency and quality of delivery and, in turn, ensure higher retention rates of our clients. Incentive and retention packages are reviewed annually and targeted at the key executives.

Over-reliance on key clients can represent a significant risk to the business. This is monitored on a regular basis by the Directors.

As with all businesses there is a risk from new products and services so we must be aware of threats and develop refined services that help to ensure client retention by adding value.

The impact of the Covid-19 pandemic has led to significant uncertainty both in terms of the severity and duration of the macroeconomic impact. In uncertain economic times, there is an increased risk that customers cut marketing spend leading to reduced revenue and profit for the Company. The Board continues to monitor the latest macroeconomic developments to inform the Company strategy.

As a result of the United Kingdom leaving the European Union, the Directors have assessed the impact on the Company's long-term performance, and they do not consider this to be a material risk. The Directors are continuing to manage the risks by closely monitoring developments and are confident that the Company will be able to amend and modify its procedures to remain fully compliant with any new rules and regulations, and to maintain its standing and reputation in the marketplace.

Financial risk management objectives and policies

Liquidity risk

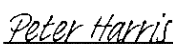
There is no reliance on external debt. Net assets are £1,233,059 (2020: £1,328,189) and there is no reliance on external debt or intercompany funding. The ultimate parent undertaking, Next Fifteen Communications Group plc, is able to provide support in relation to liquidity should it be required.

Credit risk

The Balance Sheet of the Company includes intercompany debtors and external balances. The Company is therefore exposed to credit risk on these balances. There is no concentration of credit with any one counterparty.

We have considered the impact of other risks such as interest rates and foreign exchange volatility but, whilst there is some exposure, we do not consider the risks to be material to the Company.

The Strategic Report as set out on pages 3 to 4 was approved by the Board on 22 October 2021 and signed on its behalf by:


Peter Harris (Oct 22, 2021 18:01 GMT+1)

P J Harris
Director
22 October 2021

BYND Limited

Report of the Directors for the year ended 31 January 2021

The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include financial risk management objectives and future developments of the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report. These items form part of this report by cross reference.

Results and dividends

The profit and loss account is set out on page 8 and shows a profit of £1,504,870 for the year (2020: loss of £642,892).

The Directors paid dividends of £1,600,000 in the year (2020: £573,890.93). Subsequent to the balance sheet date and up to the date of this report, the Directors paid dividends of £500,000, and no further dividends have been declared.

Directors

The Directors of the Company during the year and up to the date of signing the accounts were:

P J Harris
J A Peachey
N S Rappolt (Resigned 31 October 2020)

Company Secretary

The Company Secretaries who held office during the year and up to the date of signing were:

N Lee Morrison (resigned 11 December 2020)
E L Wood (appointed 11 December 2020)

Going concern

At the balance sheet date the Company had net current assets of £406,497. In light of the global health crisis as a result of the Covid-19 pandemic, the future performance of the Company is anticipated to be affected, but since the balance sheet date the Company has continued to trade well. Although it is hard to assess the long-term impact of the continued outbreak of Covid-19 on the trading for the year ahead, the Directors have analysed the forecast covering the next twelve months from date of these financial statements and are satisfied that the Company will continue to generate sufficient cash to continue in operational existence. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Events after the balance sheet date

There are no significant post balance sheet events between the financial year end date and the date of this report, other than dividends detailed above.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Charitable contributions

The Company did not make any charitable donations in the year (2020: £301).

BYND Limited

Report of the Directors (continued) for the year ended 31 January 2021

Registered number 07123452

Audit exemption

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act. The ultimate holding company and controlling party is Next Fifteen Communications Group plc. The consolidated financial statements of Next Fifteen Communications Group plc are available to the public and can be obtained from the Company Secretary at the registered office at 75 Bermondsey Street, London, SE1 3XF.

Approved by the Board on 22 October 2021 and signed on their behalf by:

Peter Harris
Peter Harris (Oct 22, 2021 12:03 GMT+1)

P J Harris
Director
22 October 2021

BYND Limited

Directors' responsibilities statement for the year ended 31 January 2021

Directors' responsibilities statement

The Directors are responsible 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), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent; 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.

BYND Limited

Profit and loss account for the year ended 31 January 2021

	Note	Year ended 31 January 2021 £	Year ended 31 January 2020 £
Revenue	3	9,393,793	9,245,411
Direct costs		(32,215)	(123,872)
Net revenue		9,361,578	9,121,539
Administrative costs		(7,903,735)	(9,262,285)
Exceptional items	4	73,824	(480,912)
Operating profit/(loss)	4	1,531,667	(621,658)
Profit/(loss) before tax		1,531,667	(621,658)
Tax charge	7	(26,797)	(21,234)
Profit/(loss) for the financial year		1,504,870	(642,892)

All amounts relate to continuing activities.

There were no items of comprehensive income or expense in the current or prior year other than the profit for the year and, accordingly, no statement of comprehensive income is presented.

The accompanying notes on pages 11 to 22 form an integral part of these financial statements.

BYND Limited

Balance sheet at 31 January 2021

Registered number 07123452	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	8	780,701	780,701
Tangible assets	9	45,861	274,470
		<hr/>	<hr/>
		826,562	1,055,171
Current assets			
Debtors	10	1,794,887	1,237,486
Cash at bank and in hand		-	599,673
		<hr/>	<hr/>
		1,794,887	1,837,159
Creditors: Amounts falling due within one year	11	(1,388,390)	(1,564,141)
		<hr/>	<hr/>
Net current assets		406,497	273,018
		<hr/>	<hr/>
Total assets less current liabilities		1,233,059	1,328,189
		<hr/>	<hr/>
Net assets		1,233,059	1,328,189
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	13	267	267
Profit and loss account		1,232,792	1,327,922
		<hr/>	<hr/>
Shareholders' funds		1,233,059	1,328,189
		<hr/>	<hr/>

For the year ending 31 January 2021, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of the Company) were approved by the Board and authorised for issue on 22 October 2021. They were signed on its behalf by:

Peter Harris
Pete Harris; Oct 27, 2021 18:01 GMT+1

P J Harris
Director
22 October 2021

The accompanying notes on pages 11 to 22 form an integral part of these financial statements.

BYND Limited

Statement of changes in equity for the year ended 31 January 2021

	Called up share capital (note 13) £	Share premium £	Profit and loss Account £	Total £
Balance at 1 February 2019	267	-	2,544,705	2,544,972
Loss for the year and total comprehensive loss	-	-	(642,892)	(642,892)
Dividends paid (note 14)	-	-	(573,891)	(573,891)
Balance at 31 January 2020	267	-	1,327,922	1,328,189
Profit for the year and total comprehensive income	-	-	1,504,870	1,504,870
Dividends paid (note 14)	-	-	(1,600,000)	(1,600,000)
Balance at 31 January 2021	267	-	1,232,792	1,233,059

The accompanying notes on pages 11 to 22 form an integral part of these financial statements.

BYND Limited

Notes to the financial statements for the year ended 31 January 2021

1 General information

BYND Limited (the Company) is a private company limited by shares, incorporated and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 3 to 4. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Significant accounting policies

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and related-party transactions.

The financial statements are prepared under the historical cost convention.

Adoption of new and revised standards

The Company has adopted all new accounting standards which were required to be adopted in the current period, none of which had a significant impact on the Company's results or financial position.

The Company has not yet adopted certain new standards which have been published but are only effective for accounting periods beginning on or after 1 February or later periods. The Directors do not expect that the adoption of these standards to have a material impact on the financial statements of the Company in the future.

Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The Strategic Report details the financial position of the Company, as well as the Company's objectives and financial risk management policies. In light of the global health crisis as a result of the Covid-19 pandemic, the future performance of the Company is still likely to be affected, but since the balance sheet date the Company has continued to trade well. Although it is hard to assess the long-term impact of the continued outbreak of Covid-19 on the trading for the year ahead, the Directors have analysed the forecast for the year ahead and are satisfied that the Company will continue to generate sufficient cash to continue in operational existence.

BYND Limited

Notes to the financial statements (*continued*) for the year ended 31 January 2021

2 Significant accounting policies (*continued*)

Revenue recognition

Revenue comprises commission and fees earned and is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual agreement. Typically, performance obligations are satisfied over time as services are rendered.

Revenue recognised over time is based on the proportion of the level of service performed. Either an input method or an output method, depending on the particular arrangement, is used to measure progress for each performance obligation. In the majority of cases, relevant output measures such as the completion of performance obligations set out in the contract are used to assess proportional performance. Where this is not the case then an input method based on costs incurred to date is used to measure performance. The primary input of substantially all work performed is represented by labour. As a result of the relationship between labour and cost there is normally a direct correlation between costs incurred and the proportion of the contract performed to date.

The amount of revenue recognised depends on whether we act as an agent or as a principal. The Company acts as principal when we control the specified good or service prior to transfer. When the Company acts as a principal the revenue recorded is the gross amount billed. Out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as a direct cost. Certain other arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases, we are acting as an agent and we do not control the relevant good or service before it is transferred to the client. When the Company is acting as an agent, the revenue is recorded at the net amount retained. There is deemed to be no significant judgements in applying IFRS 15 and in evaluating when customers obtain control of the promised goods or services.

Direct costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients but where the Company retains quality control oversight, such as production or research costs.

Accrued and deferred income

Accrued income is a contract asset and is recognised when a performance obligation has been satisfied but has not yet been billed. Contract assets are transferred to receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement.

In certain cases, payments are received from customers prior to satisfaction of performance obligations and recognised as deferred income on the Company's balance sheet. These balances are considered contract liabilities and are typically related to prepayments for third party expenses that are incurred shortly after billing.

Operating profit

Operating profit is stated after charging restructuring costs but before investment income and finance costs.

Growth Share Accounting

Next Fifteen grants brand equity appreciation rights to key individuals in the form of restricted ordinary shares in the relevant subsidiary. The restricted ordinary shares give the individuals a right to a percentage of the future appreciation in their particular brand's equity. Appreciation is measured based on a multiple of the brand's operating earnings in subsequent year(s), over the base line value determined at the date of grant. Since any brand appreciation payments are to be settled in equity in the ultimate parent, to be paid for by the subsidiary, they are accounted for as cash-settled share-based payments in the subsidiary. The Group fair values the restricted ordinary shares at the date of grant and expenses them fully at that point. The subsidiary reassesses the fair value of the liability each year and revalues the liability; any movement in the fair value is recognised in the Profit and Loss account.

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (*continued*)

2 Significant accounting policies (*continued*)

Tangible assets

Tangible assets are stated at cost, net of depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Leasehold Improvements	-	Over the life of the lease
IT equipment		50% per annum
Office equipment	-	33% per annum

Intangible Assets

Goodwill represents the excess of the fair value of consideration payable, the amount of any non-controlling interest in the acquiree and acquisition date fair value of any previous equity interest in the acquiree, over the fair value of the Company's share of the identifiable net assets acquired. The fair value of consideration payable includes assets transferred, liabilities assumed and equity instruments issued. The amount relating to the non-controlling interest is measured on a transaction-by-transaction basis, at either fair value or the non-controlling interest's proportionate share of net assets acquired. Goodwill is capitalised as an intangible asset, not amortised but reviewed annually for impairment or in any period in which events or changes in circumstances indicate the carrying value may not be recoverable. Any impairment in carrying value is charged to Profit and Loss account.

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments / hedge accounting).

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (*continued*)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Leases

The Company recognises a right-of-use asset and a corresponding lease liability at the commencement date with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, where the Company has elected to use the exemption. The total rentals payable under these leases are charged to the profit and loss account on a straight-line basis over the lease term. The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease. When this rate cannot be determined, the Company uses the incremental borrowing rate for the same term as the underlying lease. The lease liability is subsequently remeasured when there is a change in future lease payments due to a renegotiation or market rent review, or a reassessment of the lease term. Lease modifications result in remeasurement of the lease liability with a corresponding adjustment to the related right-of-use asset. Interest expense is included within finance expense in the Profit and Loss Account.

The right-of-use asset is initially measured based on the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received, plus the estimated cost for any restoration costs the Group is obligated to at lease inception. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset.

Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the Company becomes party to the contractual provisions of the asset or liability. The Company's accounting policies for different types of financial asset and liability are described below.

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (*continued*)

2 Significant accounting policies (*continued*)

Financial instruments

Trade debtors are initially recognised at fair value and will subsequently be measured at amortised cost less allowances for impairment. An allowance for impairment of trade debtors is established when there is objective evidence (such as significant financial difficulties on the part of the counterparty, or default or significant delay in payment) that the Company will not be able to collect all amounts due according to the original terms of the debtors. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows associated with the impaired receivable.

Such provisions are recorded in a separate allowance account, with the loss being recognised as an expense in the administrative expenses line in the profit and loss account. On confirmation that the trade debtors will not be collectable, the gross carrying value is written off against the associated allowance.

Trade payables are initially recognised at fair value and thereafter at amortised cost.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The only material critical accounting judgement and key source of estimation uncertainty relates to the accounting for growth shares. The growth shares are valued using a model to determine a probability weighted average forecast value of the brand appreciation rights on settlement with shares. This involves making judgements of the future revenue growth and profit margins of the brands over a number of years, as well as making assumptions on timing of the exercise of the put option by employees.

Management believe there are no other material critical accounting judgements or estimates present.

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (continued)

3 Revenue	Year Ended 31 January 2021 £	Year Ended 31 January 2020 £
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An analysis of the Company's revenue is as follows:

Rendering of services	9,393,793	9,245,411
Mechanical income	-	-
	<u>9,393,793</u>	<u>9,245,411</u>

All revenue relates to continuing operations.

All of the Company's revenue arises from the provision of digital consultancy services within the UK: 54% (2020: 47%), Europe, Middle East and Africa: 16% (2020: 24%), North America: 24% (2020: 29%) and Rest of World 6% (2020: 0%).

4 Profit for the financial year

	2021 £	2020 £
Operating profit for the year has been arrived at after charging:		
Depreciation of tangible assets (see note 9)	99,938	171,442
Amortisation of intangible assets	-	9,995
Staff costs (see note 5)	6,232,608	7,496,052
Foreign exchange loss/(gain)	16,158	(10,860)
Exceptional items:		
Restructuring costs	232,419	106,977
Intangibles write off (note 8)	-	373,935
Growth share revaluation	(306,243)	-
	<u></u>	<u></u>

The growth share revaluation relates to an incentive agreement with Next 15, whereby the senior management of BYND will be remunerated in Next 15 shares; the amount is dependent on specific financial performance of BYND Limited. The fair value of the liability is reassessed each year and any movement in the fair value is recognised in the profit and loss account. As the agreements do not include any service requirements, the accounting is not aligned with the timing of the anticipated benefit of the incentive, and therefore is excluded from the underlying performance. The restructuring costs in the year relate Covid-19 redundancy costs taken in the year in response to the pandemic and relate to specific transformational events, they do not relate to the underlying trading of the relevant brands and therefore have been added back to aid comparability of performance year on year.

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (continued)

5 Employees

	2021 £	2020 £
Staff costs, including Directors, consist of:		
Wages and salaries	5,484,532	6,745,754
Social security costs	538,240	543,907
Other pension costs	209,836	206,391
	<u>6,232,608</u>	<u>7,496,052</u>

At 31 January 2021 there was a defined contribution pension liability of £38,450 (2020: £34,876).

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

	2021 Number	2020 Number
Directors	1	1
Other staff	75	74
	<u>76</u>	<u>75</u>

6 Directors' remuneration

	2021 £	2020 £
Total remuneration of all Directors:		
Aggregate emoluments	257,031	234,200
Company contributions to defined contribution schemes	11,500	11,500
	<u>268,531</u>	<u>245,700</u>

J A Peachey and P J Harris are Directors of more than one Group company. P J Harris is a director and employee of the ultimate parent Next Fifteen Communications Group plc. and J A Peachey is an employee of Next Fifteen Communications Group plc. They received emoluments from other entities within the Next 15 Group during the year, but it is not practicable to allocate this between their services as Directors of the Company and as directors of other Group companies. Included within this amount are amounts accruing under individual pension schemes for their services to the Group.

Remuneration of highest paid Director:	2021 £	2020 £
Aggregate emoluments	257,031	234,200
Company contributions to defined contribution scheme	11,500	11,500
	<u>268,531</u>	<u>245,700</u>

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (continued)

6 Directors' remuneration (continued)

	2021 Number	2020 Number
The number of Directors to whom retirement benefits are accruing under:		
Defined contribution pension schemes	1	1

There were no amounts outstanding at the year end.

7 Tax charge/(credit) on profit

	2021 £	2020 £
a) Analysis of charge in the year		
Analysis of current tax balances:		
Adjustments in respect of prior years	55,143	-
Total current tax	55,143	-
Analysis of deferred tax balances:		
Origination and reversal of timing differences	(4,001)	(45,655)
Adjustments in respect of deferred tax for prior years	(24,345)	66,889
Total deferred tax	(28,346)	21,234
Total tax charge (note 7b)	26,797	21,234
b) Factors affecting total tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:		
	2021 £	2020 £
Profit/(loss) before tax	1,531,667	(621,658)
Profit at the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	291,017	(118,115)
Effects of:		
Disallowed expenses	1,428	4,969
Adjustments in respect of prior periods	30,798	66,889
Depreciation on non-qualifying assets	3,259	44,862
Group relief (claimed) / surrendered for no consideration	(299,705)	22,629
Total tax charge for the year (note 7a)	26,797	21,234

The UK income tax expense is based on the UK statutory rate of corporation tax for the year to 31 January 2021 of 19.00% (2020: 19.00%).

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (*continued*)

8 Intangible assets	Software £	Goodwill £	Total £
<i>Cost</i>			
At 31 January 2020	5,463	780,701	786,164
	<hr/>	<hr/>	<hr/>
At 31 January 2021	5,463	780,701	786,164
	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>			
At 31 January 2020	5,463	-	5,463
	<hr/>	<hr/>	<hr/>
At 31 January 2021	5,463	-	5,463
	<hr/>	<hr/>	<hr/>
<i>Carrying amount</i>			
At 31 January 2021	-	780,701	780,701
	<hr/>	<hr/>	<hr/>
At 31 January 2020	-	780,701	780,701
	<hr/>	<hr/>	<hr/>

The goodwill in the Company is assessed against the Beyond cash-generating unit on an annual basis.

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (continued)

9 Tangible assets

	Leasehold improvements	IT equipment £	Office equipment £	Total £
<i>Cost</i>				
At 31 January 2020	250,000	281,200	95,271	626,471
Additions	-	27,509	-	27,509
Disposals	(250,000)	(197,566)	(11,846)	(459,412)
At 31 January 2021	-	111,143	83,425	194,568
<i>Accumulated depreciation and impairment</i>				
At 31 January 2020	63,616	239,142	49,243	352,001
Charge for the year	30,658	42,355	26,925	99,938
Disposals	(94,274)	(197,566)	(11,392)	(303,232)
At 31 January 2021	-	83,931	64,776	148,707
<i>Net book value</i>				
At 31 January 2021	-	27,212	18,649	45,861
At 31 January 2020	186,384	42,058	46,028	274,470

10 Debtors

	2021 £	2020 £
Amounts falling due within one year		
Trade debtors	1,136,518	586,743
Amounts owed by Group undertakings	312,970	170,931
Other debtors	738	66,194
Prepayments and accrued income	272,447	413,618
Deferred Tax	10,519	-
Corporation Tax	61,695	-
	1,794,887	1,237,486

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (continued)

11 Creditors

	2021	2020
	£	£
Amounts falling due within one year		
Trade creditors	144,886	260,897
Other taxation and social security	417,784	238,222
Amounts owed to Group undertakings	299,935	97,499
Other creditors	42,012	70,848
Overdraft	71,518	-
Accruals and deferred income	412,255	890,543
Deferred tax	-	6,132
	<u>1,388,390</u>	<u>1,564,141</u>

All amounts owed to Group undertakings are unsecured, repayable on demand and do not attract interest.

12 Deferred taxation

	2021	2020
	£	£
The deferred tax asset / (liability) included in the balance sheet is as follows:		
Included in debtors/(creditors)	10,519	(6,132)
	<u>10,519</u>	<u>(6,132)</u>
The movement in the deferred taxation account during the year was:		
Balance at 1 February	(6,132)	-
Credit/(charge) to the profit and loss account for the year (note 7)	28,346	(21,234)
Deferred tax on R&D tax credits arising in the period	(11,695)	15,102
	<u>10,519</u>	<u>(6,132)</u>
Balance at 31 January	10,519	(6,132)
The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:		
Timing differences on intangible fixed assets	-	(24,894)
R&D RDEC tax credits	-	15,102
Depreciation in excess of capital allowances	7,024	(3,060)
Other	3,495	6,720
	<u>10,519</u>	<u>(6,132)</u>
Balance at 31 January	10,519	(6,132)

BYND Limited

Notes to the financial statements for the year ended 31 January 2021 (continued)

13 Share capital and share premium

	2021 Number	2020 Number	2021 £	2020 £
Called up, allotted and fully paid				
Ordinary shares of 10p each	2,306	2,306	231	231
A Ordinary shares of 1p each	75	75	1	1
B Ordinary shares of 30p each	115	115	35	35
	<u>2,496</u>	<u>2,496</u>	<u>267</u>	<u>267</u>

Ordinary shares are not redeemable and have full voting and dividend rights. A Ordinary shares are not redeemable, have no voting rights and have full dividend rights. B Ordinary shares have full dividend rights. B Ordinary shares have voting rights as detailed in the Articles. The distribution on winding up rights for the Ordinary, A Ordinary and B Ordinary shares are as detailed in the Articles.

14 Dividends in the year

A dividend of £693.84 per ordinary share, totalling £1,600,000 was paid to the shareholders during the year. (2020: dividend of £216.83 per ordinary share, totalling £500,000 and a dividend of £388.90 per ordinary A and B shares, totalling £73,891).

15 Controlling party

The ultimate and immediate parent undertaking, controlling party and parent of the smallest and largest group in which this company is consolidated is Next Fifteen Communications Group plc, which is incorporated and registered in England and Wales. The consolidated financial statements of Next Fifteen Communications Group plc are available to the public and can be obtained from the Company Secretary at the registered office at 75 Bermondsey Street, London, SE1 3XF.

16 Contingent liabilities

The Company participates in a multilateral guarantee with HSBC Bank Plc (2020: HSBC Bank Plc) relating to the overdraft facilities of the parent and certain Group companies. The maximum amount of the contingent liability which could arise from this guarantee is limited to £60,000,000 (2020: £60,000,000).