

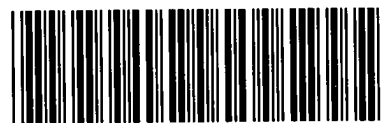
**Company Registration No. 07665942 (England and Wales)**

**CARBON CREDENTIALS ENERGY SERVICES  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

**PAGES FOR FILING WITH REGISTRAR**

FRIDAY



\*AAJZK2G8\*

A32

24/12/2021

#310

COMPANIES HOUSE

**CARBON CREDENTIALS ENERGY SERVICES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		550		750
Tangible assets	6		41,144		58,102
Investments	7		1		1
			<u>41,695</u>		<u>58,853</u>
<b>Current assets</b>					
Stocks		23,781		12,167	
Debtors	8	3,417,321		3,188,554	
Cash at bank and in hand		2,157,200		1,235,912	
		<u>5,598,302</u>		<u>4,436,633</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,525,155)</u>		<u>(2,667,346)</u>	
<b>Net current assets</b>			<u>2,073,147</u>		<u>1,769,287</u>
<b>Total assets less current liabilities</b>			<u>2,114,842</u>		<u>1,828,140</u>
<b>Provisions for liabilities</b>	10		<u>(53,182)</u>		<u>(52,917)</u>
<b>Net assets</b>			<u>2,061,660</u>		<u>1,775,223</u>
<b>Capital and reserves</b>					
Called up share capital	11		13		13
Share premium account			728,844		718,795
Capital redemption reserve			7,856		7,856
Profit and loss reserves			<u>1,324,947</u>		<u>1,048,559</u>
<b>Total equity</b>			<u>2,061,660</u>		<u>1,775,223</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **CARBON CREDENTIALS ENERGY SERVICES LIMITED**

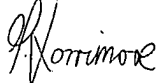
## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2020**

---

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by: .....



.....  
M Lorrimore  
Director

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

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

---

### 1 Accounting policies

#### Company information

Carbon Credentials Energy Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 103-113 Regent Street, London, W1B 4HL.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### Going concern

In light of the COVID-19 outbreak, the directors are taking appropriate measures to respond to the uncertain outlook and ensure the Company remains a going concern over the 12 months from the date of approval of these financial statements. Where necessary, the company has sought to utilise the government schemes launched in support of businesses in the UK as a result of the COVID-19 pandemic. The company is in a strong net asset position with significant cash at bank and in hand.

Based on these facts and the forecasts prepared by directors for the 12 months from the date of approval of these financial statements, at the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate financial resources to continue its operations for the foreseeable future and to be able to meet its liabilities as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of value added tax.

##### (i) Project Delivery Turnover

The Company sells environmental consultancy services. Turnover is recognised in the accounting period in which the services are rendered, when the delivery of the specific project can be estimated reliably. The Company uses the percentage completion method based on the actual hours spent by consultants as a percentage of the total hours expected to complete the project.

##### (ii) ADAPt Turnover

The company sells the use of its data platform (ADAPt), for a fixed period of time in line with the contract or project. The Company recognises turnover on a straight-line basis over the period of the contract or project.

##### (iii) Third Party Costs

The company sells certain direct costs relating to the delivery of the project. Turnover is recognised either when the costs are incurred or the project is completed, whichever is earlier.

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies (Continued)

The amounts by which revenue exceeds payments on account is classified as accrued income within debtors, and the amounts by which payments on account exceed revenue is classified as deferred income in creditors.

##### **Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 2 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### **Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	50% straight line
Brand name	10% straight line

##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	straight line over the term of the relevant lease
Plant and equipment	33% straight line
Fixtures and fittings	33% straight line
Computers	50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies (Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies (Continued)

#### Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.



# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies (Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

##### **Dividends**

Cash dividends are recognised as a liability when they are no longer at the discretion of the company. Scrip dividends give the shareholders the option to receive additional shares instead of a cash dividend. Scrip issues are charged directly in equity and credited to share capital and associated share premium upon issue, pursuant to the reinvestment method.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 85 (2019 - 67).

#### 3 Directors' remuneration and dividends

	2020 £	2019 £
Remuneration paid to directors	559,625	763,300
Dividends paid to directors	197,896	635,192

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 £	2019 £
Outstanding at 1 January 2020	937,038	1,543,963	0.42	0.38
Forfeited	(335,848)	(502,151)	0.50	0.41
Exercised	(22,991)	(104,774)	0.44	0.21
Outstanding at 31 December 2020	<u>578,199</u>	<u>937,038</u>	<u>0.37</u>	<u>0.42</u>
Exercisable at 31 December 2020	<u>437,130</u>	<u>509,463</u>	<u>0.32</u>	<u>0.28</u>

The company has an HMRC approved share option scheme for the benefit of its employees. The options outstanding at 31 December 2020 had an exercise price ranging from 17.0p to 52.8p (2019: 17.0p to 52.8p).

### 5 Intangible fixed assets

	Goodwill £	Software £	Brand name £	Total £
<b>Cost</b>				
At 1 January 2020 and 31 December 2020	<u>80,000</u>	<u>180,853</u>	<u>2,000</u>	<u>262,853</u>
<b>Amortisation and impairment</b>				
At 1 January 2020	80,000	180,853	1,250	262,103
Amortisation charged for the year	-	-	200	200
At 31 December 2020	<u>80,000</u>	<u>180,853</u>	<u>1,450</u>	<u>262,303</u>
<b>Carrying amount</b>				
At 31 December 2020	<u>-</u>	<u>-</u>	<u>550</u>	<u>550</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>750</u>	<u>750</u>

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>					
At 1 January 2020	168,684	4,707	136,129	188,696	498,216
Additions	-	-	5,565	33,686	39,251
Disposals	-	-	(62)	-	(62)
At 31 December 2020	168,684	4,707	141,632	222,382	537,405
<b>Depreciation and impairment</b>					
At 1 January 2020	155,939	3,611	128,498	152,066	440,114
Depreciation charged in the year	12,745	840	4,888	37,677	56,150
Eliminated in respect of disposals	-	-	(3)	-	(3)
At 31 December 2020	168,684	4,451	133,383	189,743	496,261
<b>Carrying amount</b>					
At 31 December 2020	-	256	8,249	32,639	41,144
At 31 December 2019	12,745	1,096	7,631	36,630	58,102

### 7 Fixed asset investments

	2020 £	2019 £
Investments in subsidiaries	1	1

### 8 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,423,784	1,592,214
Other debtors	101,156	236,316
Prepayments and accrued income	1,892,381	1,360,024
	3,417,321	3,188,554

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Creditors: amounts falling due within one year

	2020 £	2019 £
Obligations under finance leases	1,853	25,169
Trade creditors	228,607	86,588
Corporation tax	19,602	100,326
Other taxation and social security	603,699	440,356
Other creditors	61,878	45,748
Accruals and deferred income	2,609,516	1,969,159
	<u>3,525,155</u>	<u>2,667,346</u>

### 10 Provisions for liabilities

	2020 £	2019 £
Dilapidation provision	48,820	48,820
Deferred tax liabilities	4,362	4,097
	<u>53,182</u>	<u>52,917</u>

A provision for dilapidations has been recognised in relation to the property currently held under lease. Subsequent to the year end, the lease was extended from April 2020 to April 2021. This provision is expected to be released at the end of the lease agreement in April 2021.

### 11 Called up share capital

	2020 £	2019 £
<b>Issued and fully paid</b>		
1,043,137 Ordinary A shares of 0.0001p each	1	1
3,392,124 Ordinary B shares of 0.0001p each	3	4
5,299,367 Ordinary C shares of 0.0001p each	6	3
176,336 Ordinary D1 shares of 0.0001p each	-	1
176,336 Ordinary D2 shares of 0.0001p each	-	1
3,392,124 Ordinary G shares of 0.0001p each	3	3
94,501 Ordinary H shares of 0.0001p each	-	-
	<u>13</u>	<u>13</u>

During the year, the Company issued 268,658 Ordinary C shares, 176,336 Ordinary D1 shares and 176,336 Ordinary D2 shares at par value.

The Company then redesignated 164,721 Ordinary A shares, 768,318 Ordinary B shares, 176,336 Ordinary D1 shares, 176,336 Ordinary D2 shares and 147,903 Ordinary G shares as Ordinary C shares, a total redesignation of 1,433,614 shares.

Also during the year, the Company issued 22,991 Ordinary H shares for a premium totalling £10,049.

# CARBON CREDENTIALS ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 11 Called up share capital (Continued)

All classes of share rank pari passu in the event of a winding up of the Company. In the event of a Change of Control or distribution of the proceeds of the sale of the entire business and assets of the Company as a going concern, the share enterprise value shall be divided amongst the Shareholders as follows:

(i) first in paying to each holder of Z ordinary shares, if any, a total of £1.00 for their entire holding of Z ordinary shares;

(ii) next to all Shareholders pari passu with the number of shares (other than Z ordinary shares) held until each Shareholder has received an aggregate amount of 3.55p per share (as adjusted if necessary for any subdivision or consolidation of shares after the date of adoption of these Articles);

(iii) next to all Shareholders pari passu with the number of shares (other than Z ordinary shares and D2 ordinary shares) held until the aggregate value of all proceeds allocated in accordance with this and Clause 2.2 (b) (ii) equals £4million plus defined share subscription receipts;

(iv) next to all Shareholders pari passu with the number of shares (other than Z ordinary shares) held until the aggregate value of all proceeds allocated in accordance with this and the preceding sub-clauses equals £6million plus defined share subscription receipts; and,

(v) next, in respect of any remaining amount to be allocated, to all Shareholders pari passu with the number of shares (other than Z ordinary shares and D1 ordinary shares) held.

#### *Share option scheme*

At 31 December 2020, a total of 578,199 (2019: 937,038) ordinary shares with a nominal value of 0.0001p were reserved for issue under the company's share option plan (see note 4).

#### 12 Operating lease commitments

##### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	94,583	105,240

#### 13 Related party transactions

During the year, the company made purchases of £5,000 (2019: £15,000) in relation to consultancy fees from a director.

During the year, the company made purchases of £nil (2019: £13,559) from a company related by common directorship.