

# Pettra Limited

Registered number: 09242704

## Annual report and financial statements

For the year ended 31 May 2021

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**PETTRA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	T Ward A J Burchall A Herron
<b>Company secretary</b>	G Dolan
<b>Registered number</b>	09242704
<b>Registered office</b>	5th Floor 4 Coleman Street London EC2R 5AR
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor 3 Wellington Place Leeds LS1 4AP

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**PETTRA LIMITED**

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**PETTRA LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MAY 2021**

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The directors present their Strategic report for the year ended 31 May 2021.

**Business review**

The Group has continued to expand its operations through the NHS and increased private sector clients via Holt Doctors and The Anaesthetists Agency. We have consolidated our position within the managed service marketplace with the renewal of our key contracts as well as seeing some further additions, and have added managed bank, insourcing and outsourcing to our service portfolio to continue to drive growth.

Cost and target pressures within the NHS continue to drive the need to deliver competitive solutions and strong customer service. We have built strong relationships with our existing clients, providing solutions to meet their ongoing requirements and maintaining a competitive commercial position.

Compliance continues to be a top priority for the Group, and we maintain extremely high standards not just to comply with frameworks, but as a cornerstone of our business values.

There was some impact from Covid-19 in that there was reduced demand and increased operating costs for some of the year.

**Principal risks and uncertainties**

Management continuously monitor the key risks facing the Group and assess the key controls used for managing these risks through a process of ongoing identification, measurement and monitoring.

The principal risks and uncertainties facing the Group are as follows:

- The market continues to be a dynamic and competitive arena, with technology solutions starting to come more to the forefront;
- Regulatory changes for agency workers including IR35 legislation and Government strategy in relation to the NHS are a major influence on our business; and
- Impact of the UK leaving the EU is not fully understood yet, and a proportion of our staff work in Katowice in Poland. However, the management team believes it will have only limited affect to our continuing operations.

**Competitor pressure**

We continue to see new technology entering the market in line with the Government's inter-operability strategy. We are investing in our technology solutions to maintain a competitive edge and provide solutions that are relevant to our clients.

The Group has positions on all major relevant frameworks and are continuously looking at further opportunities on frameworks to deliver additional services, both as agency supply and as a managed service provider.

The management team continuously assesses the commercial opportunities in order to maintain and grow market share.

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**PETTRA LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**The impact of Covid-19 Coronavirus**

With a reduction in routine hospital business, demand for locums reduced in the latter quarter of the financial year. With Doctors having to sometimes self-isolate we have had many more cancellations than normal which increases our operating costs. Training of new staff is harder and takes longer. As lockdown has eased demand has returned and currently our monthly gross margin is good and on a month by month basis, we are generating healthy profits.

**Impact of the UK leaving the EU**

The management team have performed a detailed review of the impact of the UK leaving the EU. The assessment determined that there is minimal financial or operational risk to the business. The impact of the UK leaving the EU will continue to be monitored as this change is implemented in the coming years.

**Financial key performance indicators**

	2021	2020	Variance	Variance
	£	£	£	%
Gross profit	6,326,429	5,524,641	801,788	14.5%
Gross margin %	24.2%	26.3%	(2.1)%	(8.0)%
Administrative Expenses	5,443,099	5,404,419	38,680	0.7%
Operating profit	883,330	122,522	760,808	621.0%
Profit after tax	795,736	75,830	719,906	949.4%
Net assets	1,939,495	1,252,393	687,102	54.9%


Due to the changing dynamic and mix of our commercial solutions, Gross Profit is the clear indicator of our market penetration. This shows strong growth of 14.5% year on year as we continue to consolidate our position within the managed service marketplace.

The ratio of fee earners to non-fee earners has improved again during the financial year.

Shareholders funds have increased from £1.25m in 2020 to £1.94m in 2021.

The Directors remain of the opinion that the business is a going concern, and this will be maintained.

This report was approved by the board and signed on its behalf.



**A J Burchall**  
Director

Date: 25-Feb-2022

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**PETTRA LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2021**

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The directors present their report and the financial statements for the year ended 31 May 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group and Company's financial statements 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 Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The group's principal activity continued to be the recruitment of temporary and permanent medical staff.

**Results and dividends**

The profit for the year, after taxation, amounted to £795,736 (2020 - £75,830).

Dividends of £108,634 were declared during the year (2020 - £167,086).

**Directors**

The directors who served during the year were:

T Ward

P A Gregory (resigned 9 August 2021)

P A Nardone (appointed 28 October 2020, resigned 9 August 2021)

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**PETTRA LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2021**

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**Future developments**

We have not lost any of our contracts in the last year and we continue to look for new client opportunities within the sector.

During the financial year, we renewed a number of our main contracts and implemented a number of new ones; including a major Direct Engagement win which went live in early 2021; and we have also won and delivered several insourcing contracts, this being a new service offering for the business.

The overall impact of these is to increase profits whilst offering all components of the delivery of contingent Medical staff to the NHS.

The Directors are confident that margin growth will continue, and cost controls will remain strong, to drive increased profitability throughout the next financial year.

**Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions in light of the Covid-19 Coronavirus pandemic present risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of future trading for a period of at least 12 months from the date of signing these financial statements and the extent to which any risks might affect the preparation of the financial statements on a going concern basis. Throughout the pandemic the Group have continued to trade profitably and as at the balance sheet date the Group has cash resources of £328,854 and net current assets of £1,798,872.

On this basis the Directors have reasonable expectation that the Group and Company has adequate resources to continue to settle its liabilities as they fall due for at least 12 months from the date of signing.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Post balance sheet events**

On the 9th August 2021, the Group and Company was acquired by NGAGE Specialist Recruitment Limited (06189822) with Peter Gregory resigning as a Director on the same day and Philip Nardone resigning as Company Secretary.

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**PETTRA LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2021**

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**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
A J Burchall

**A J Burchall**  
Director

Date: 25-Feb-2022



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**PETTRA LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETTRA LIMITED**

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**Opinion**

We have audited the financial statements of Pettra Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 May 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Positions, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's affairs as at 31 May 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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**PETTRA LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETTRA LIMITED**

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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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETTRA LIMITED**

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**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group or 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 directors intend either to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Group and the Parent Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group or Parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, the Companies Act 2006.

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PETTRA LIMITED

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETTRA LIMITED**

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the recoverability of related company loans, revenue recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

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

*Ian Wrightson*

Ian Wrightson (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

Date: 28-Feb-2022

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PETTRA LIMITED

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2021**

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	Note	2021 £	2020 £
Turnover	4	26,101,094	20,971,268
Cost of sales		(19,774,665)	(15,446,627)
<b>Gross profit</b>		<b>6,326,429</b>	<b>5,524,641</b>
Administrative expenses		(5,443,099)	(5,404,419)
Other operating income	5	-	2,300
<b>Operating profit</b>	6	<b>883,330</b>	<b>122,522</b>
Interest receivable and similar income	10	14,289	25,053
Interest payable and expenses	11	-	(22,481)
<b>Profit before taxation</b>		<b>897,619</b>	<b>125,094</b>
Tax on profit	12	(101,883)	(49,264)
<b>Profit for the financial year</b>		<b>795,736</b>	<b>75,830</b>

All activities relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

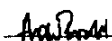
The notes on pages 17 to 36 form part of these financial statements.

PETTRA LIMITED  
REGISTERED NUMBER: 09242704

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	84,932	114,932
Tangible assets	15	66,356	75,653
		<u>151,288</u>	<u>190,585</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	17	1,704,261	1,676,756
Debtors: amounts falling due within one year	17	2,692,841	2,396,758
Cash at bank and in hand	18	328,854	441,008
		<u>4,725,956</u>	<u>4,514,522</u>
Creditors: amounts falling due within one year	19	(2,927,084)	(3,368,374)
<b>Net current assets</b>		<u>1,798,872</u>	<u>1,146,148</u>
<b>Total assets less current liabilities</b>		<u>1,950,160</u>	<u>1,336,733</u>
Creditors: amounts falling due after more than one year	20	-	(75,344)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(10,665)	(8,996)
<b>Net assets</b>		<u>1,939,495</u>	<u>1,252,393</u>
<b>Capital and reserves</b>			
Called up share capital	23	219	219
Share premium account	24	8,188	8,188
Profit and loss account	24	1,931,088	1,243,986
<b>Equity attributable to owners of the parent Company</b>		<u>1,939,495</u>	<u>1,252,393</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**A J Burchall**  
Director

Date: 25-Feb-2022

The notes on pages 17 to 36 form part of these financial statements.

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PETTRA LIMITED  
REGISTERED NUMBER: 09242704

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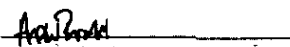
**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	16	2,500,302	2,500,302
<b>Current assets</b>			
Debtors	17	185,502	100,006
Cash at bank and in hand	18	600	681
		<u>186,102</u>	<u>100,687</u>
Creditors: amounts falling due within one year	19	(22,450)	(100)
<b>Total assets less current liabilities</b>		<u>2,663,954</u>	<u>2,600,889</u>
Creditors: amounts falling due after more than one year	20	(2,628,686)	(2,588,586)
<b>Net assets</b>		<u>35,268</u>	<u>12,303</u>
<b>Capital and reserves</b>			
Called up share capital	23	219	219
Share premium account	24	8,188	8,188
Profit and loss account	24	26,861	3,896
		<u>35,268</u>	<u>12,303</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year ending 31 May 2021 was £131,599 (2020: £10,740).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**A J Burchall**  
Director

Date: 25-Feb-2022

The notes on pages 17 to 36 form part of these financial statements.

**PETTRA LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
<b>At 1 June 2019</b>	219	8,188	1,335,242	1,343,649	1,343,649
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	75,830	75,830	75,830
<b>Total comprehensive income for the year</b>	-	-	75,830	75,830	75,830
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	(167,086)	(167,086)	(167,086)
<b>Total transactions with owners</b>	-	-	(167,086)	(167,086)	(167,086)
<b>At 1 June 2020</b>	219	8,188	1,243,986	1,252,393	1,252,393
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	795,736	795,736	795,736
<b>Total comprehensive income for the year</b>	-	-	795,736	795,736	795,736
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	(108,634)	(108,634)	(108,634)
<b>Total transactions with owners</b>	-	-	(108,634)	(108,634)	(108,634)
<b>At 31 May 2021</b>	219	8,188	1,931,088	1,939,495	1,939,495

The notes on pages 17 to 36 form part of these financial statements.



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**PETTRA LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2021**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 June 2019</b>	219	8,188	160,242	168,649
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	10,740	10,740
	-	-	10,740	10,740
<b>Total comprehensive income for the year</b>				
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(167,086)	(167,086)
<b>Total transactions with owners</b>	-	-	(167,086)	(167,086)
<b>At 1 June 2020</b>	219	8,188	3,896	12,303
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	131,599	131,599
	-	-	131,599	131,599
<b>Total comprehensive income for the year</b>				
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(108,634)	(108,634)
<b>Total transactions with owners</b>	-	-	(108,634)	(108,634)
<b>At 31 May 2021</b>	219	8,188	26,861	35,268

The notes on pages 17 to 36 form part of these financial statements.

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**PETTRA LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MAY 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	795,736	75,830
<b>Adjustments for:</b>		
Amortisation of intangible assets	30,000	30,000
Depreciation of tangible assets	29,261	16,196
Interest paid	-	22,481
Interest received	(14,289)	(25,053)
Taxation charge	101,883	49,264
(Increase)/decrease in debtors	(323,589)	1,322,952
Increase in creditors	739,839	48,228
Corporation tax paid	(62,528)	(47,830)
<b>Net cash generated from operating activities</b>	<b>1,296,313</b>	<b>1,492,068</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(19,964)	(38,685)
Interest received	14,289	25,053
<b>Net cash outflow from investing activities</b>	<b>(5,675)</b>	<b>(13,632)</b>

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**PETTRA LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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	2021 £	2020 £
<b>Cash flows from financing activities</b>		
Repayment of loans	(127,844)	(34,656)
Movements on invoice financing facility	(1,166,314)	(1,095,986)
Dividends paid	(108,634)	(167,086)
Interest paid	-	(22,481)
<b>Net cash used in financing activities</b>	<b>(1,402,792)</b>	<b>(1,320,209)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(112,154)</b>	<b>158,227</b>
Cash and cash equivalents at beginning of year	441,008	282,781
<b>Cash and cash equivalents at the end of year</b>	<b>328,854</b>	<b>441,008</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	328,854	441,008
	<b>328,854</b>	<b>441,008</b>

The notes on pages 17 to 36 form part of these financial statements.

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**1. General information**

Petra Limited ("the Company") is a private company, limited by shares incorporated in the United Kingdom. The address of its registered office and principal place of business is 4th Floor, 1 Belle Vue Square, Broughton Road, Skipton, North Yorkshire, BD23 1FJ.

The financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the Group and Company operates.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the group and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.3 Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions in light of the Covid-19 Coronavirus pandemic present risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of future trading for a period of at least 12 months from the date of signing these financial statements and the extent to which any risks might affect the preparation of the financial statements on a going concern basis. Throughout the pandemic the Group have continued to trade profitably and as at the balance sheet date the Group has cash resources of £328,854 and net current assets of £1,798,872.

On this basis the Directors have reasonable expectation that the Group and Company has adequate resources to continue to settle its liabilities as they fall due for at least 12 months from the date of signing.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)****2.6 Leased assets: the Group as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.7 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.10 Pensions*****Defined contribution pension plan***

The Group operates a defined contribution plan for its employees. A defined contribution plan is a *pension plan under which the group pays fixed contributions into a separate entity*. Once the contributions have been paid the group has no further payment obligations.

*The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.12 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of ten years.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.13 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.13 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Comprehensive Income.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.17 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, and are measured subsequently at amortised cost using the effective interest method.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.19 Financial instruments**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

*Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.*

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Critical judgements in applying the Group and Company's accounting policies**

The critical judgements that the Directors have made in the process of applying the Group and Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

**(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability and where applicable, the ability of the asset to be operated as planned. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(i) Recoverability of receivables**

The Group and Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the receivables, past experience of recoverability, the credit profile of individual or groups of customers and the results of any attempts to recover overdue receivables.

**(ii) Impairment of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. When assessing impairment the directors have considered factors such as current and future trading performance and the reserves balance held within each subsidiary.

**4. Turnover**

The whole of the turnover is attributable to the recruitment of temporary and permanent medical staff.

All turnover arose within the United Kingdom.

**5. Other operating income**

	2021 £	2020 £
Net rents receivable	-	2,300

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**6. Operating profit**

The operating profit is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	29,261	16,196
Amortisation of intangible assets, including goodwill	30,000	30,000
Operating lease rental costs	154,834	150,679
Defined contribution pension cost	161,456	179,811
	<u>          </u>	<u>          </u>

**7. Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the Group's auditor for the audit of the Group's annual accounts	20,000	15,500
	<u>20,000</u>	<u>15,500</u>
<b>Fees payable to the Group's auditor in respect of:</b>		
Other services relating to taxation	7,250	4,750
All other services	15,883	8,000
	<u>23,133</u>	<u>12,750</u>

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Wages and salaries	3,659,465	3,861,814
Social security costs	356,369	359,389
Defined contribution pension cost	161,456	179,811
	<u>4,177,290</u>	<u>4,401,014</u>

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

	<b>2021 No.</b>	<b>2020 No.</b>
Sales	85	79
Administration	16	15
Directors	2	2
	<u>103</u>	<u>96</u>

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL)

**9. Directors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Directors' emoluments	146,600	141,422
Company contributions to defined contribution pension schemes	8,649	110,524
	<u>155,249</u>	<u>251,946</u>

During the year retirement benefits were accruing to 2 directors (2020 - 2) in respect of defined contribution pension schemes.

**10. Interest receivable**

	<b>2021 £</b>	<b>2020 £</b>
Interest receivable	<u>14,289</u>	<u>25,053</u>

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PETTRA LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**11. Interest payable and similar expenses**

	<b>2021 £</b>	<b>2020 £</b>
Loan interest payable	-	22,481

**12. Taxation**

	<b>2021 £</b>	<b>2020 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	176,344	34,022
Adjustments in respect of previous periods	(76,130)	(4,638)
Tax payable under s455 CTA 2010	-	15,106
<b>Total current tax</b>	<b>100,214</b>	<b>44,490</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,669	4,774
<b>Taxation on profit on ordinary activities</b>	<b>101,883</b>	<b>49,264</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	<b>2021 £</b>	<b>2020 £</b>
Profit on ordinary activities before tax	897,619	125,094
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	170,548	23,768
<b>Effects of:</b>		
Expenses not deductible for tax purposes	3,523	9,631
Adjustments to corporation tax charge in respect of prior periods	(76,130)	(4,638)
Remeasurement of deferred tax	2,452	-
Other differences leading to an increase in the tax charge	1,490	5,397
Tax payable under s455 CTA 2010	-	15,106
<b>Total tax charge for the year</b>	<b>101,883</b>	<b>49,264</b>

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**12. Taxation (continued)**

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

**13. Dividends**

	2021 £	2020 £
Dividends paid on ordinary shares	108,634	167,086

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**14. Intangible assets****Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 June 2020	302,398
At 31 May 2021	<u>302,398</u>
<b>Amortisation</b>	
At 1 June 2020	187,466
Charge for the year	<u>30,000</u>
At 31 May 2021	<u>217,466</u>
<b>Net book value</b>	
At 31 May 2021	<u>84,932</u>
At 31 May 2020	<u>114,932</u>

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**15. Tangible fixed assets**

**Group**

	<b>Leasehold improvements £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2020	71,125	267,212	338,337
Additions	-	19,964	19,964
Disposals	-	(166,018)	(166,018)
At 31 May 2021	<u>71,125</u>	<u>121,158</u>	<u>192,283</u>
<b>Depreciation</b>			
At 1 June 2020	47,365	215,319	262,684
Charge for the year	7,113	22,148	29,261
Disposals	-	(166,018)	(166,018)
At 31 May 2021	<u>54,478</u>	<u>71,449</u>	<u>125,927</u>
<b>Net book value</b>			
At 31 May 2021	<u>16,647</u>	<u>49,709</u>	<u>66,356</u>
At 31 May 2020	<u>23,760</u>	<u>51,893</u>	<u>75,653</u>



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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**16. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost and net book value</b>	
At 1 June 2020	2,500,302
At 31 May 2021	<u>2,500,302</u>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Holt Doctors Limited	Ordinary	100%
Medic Associates Limited	Ordinary	100%
Agile Workforce Services Limited	Ordinary	100%

**Indirect subsidiary undertaking**

The following was an indirect subsidiary undertaking of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
The Anaesthetists Agency Limited	Ordinary	100%

The registered office of the subsidiaries listed above is 5th Floor, 4 Coleman Street, London, EC2R 5AR.

*The following companies, for the period ended 31 May 2021, were exempt from the requirements relating to the audit of individual financial statements by virtue of section 479A of the Companies Act 2006:*

Medic Associates Limited  
The Anaesthetists Agency Limited

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**17. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Due after more than one year</b>				
Other debtors	1,704,261	1,676,756	-	-
	<u>1,704,261</u>	<u>1,676,756</u>	<u>-</u>	<u>-</u>
	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Due within one year</b>				
Trade debtors	1,670,957	1,424,109	-	-
Amounts owed by group undertakings	-	-	185,502	100,000
Other debtors	546,789	406,087	-	6
Prepayments and accrued income	475,095	566,562	-	-
	<u>2,692,841</u>	<u>2,396,758</u>	<u>185,502</u>	<u>100,006</u>

**18. Cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Cash at bank and in hand	<u>328,854</u>	<u>441,008</u>	<u>600</u>	<u>681</u>

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**19. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Other loan	-	52,500	-	-
Trade creditors	100,376	145,317	-	-
Amounts owed to group undertakings	-	-	22,450	100
Corporation tax	176,344	138,658	-	-
Other taxation and social security	931,010	692,001	-	-
Invoice financing creditor	119	1,166,433	-	-
Other creditors	1,235,662	821,107	-	-
Accruals and deferred income	483,573	352,358	-	-
	<u>2,927,084</u>	<u>3,368,374</u>	<u>22,450</u>	<u>100</u>

The invoice financing creditor is secured by a fixed and floating charge over all assets of Petra Limited and its subsidiaries.

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Other loan	-	75,344	-	-
Amounts owed to group undertakings	-	-	2,628,686	2,588,586
	<u>-</u>	<u>75,344</u>	<u>2,628,686</u>	<u>2,588,586</u>

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**21. Loans**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
<b>Amounts falling due within one year</b>		
Other loan	-	52,500
	-	52,500
<b>Amounts falling due 1-2 years</b>		
Other loan	-	52,500
	-	52,500
<b>Amounts falling due 2-5 years</b>		
Other loan	-	22,844
	-	22,844
	-	127,844

**22. Deferred taxation**

**Group**

	<b>2021 £</b>	<b>2020 £</b>
At beginning of year	(8,996)	(4,222)
Charged to profit or loss	(1,669)	(4,774)
<b>At end of year</b>	<b>(10,665)</b>	<b>(8,996)</b>

The provision for deferred taxation is made up as follows:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Accelerated capital allowances	(14,670)	(12,902)
Short term timing differences	4,005	3,906
	<b>(10,665)</b>	<b>(8,996)</b>

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**23. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
21,919 (2020 - 21,919) Ordinary shares shares of £0.01 each	219	219
	<u>219</u>	<u>219</u>

**24. Reserves**

**Share premium account**

This reserve represents amounts received for shares in excess of their nominal value.

**Profit & loss account**

This reserve represents cumulative profits and losses less dividends paid.

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**25. Analysis of net debt**

	At 1 June 2020 £	Cash flows £	At 31 May 2021 £
Cash at bank and in hand	441,008	(112,154)	328,854
Invoice financing facility	(1,166,433)	1,166,314	(119)
Debt due after 1 year	(75,344)	75,344	-
Debt due within 1 year	(52,500)	52,500	-
	<u>(853,269)</u>	<u>1,182,004</u>	<u>328,735</u>

**26. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £161,456 (2020: £179,811). Contributions totalling £61,221 (2020: £20,358) were payable to the fund at the balance sheet date.

**27. Commitments under operating leases**

At 31 May 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	22,367	107,771
Later than 1 year and not later than 5 years	-	22,367
	<u>22,367</u>	<u>130,138</u>

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**PETTRA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**28. Related party transactions**

The company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with members of the group headed by Pettra Limited.

Included within other debtors are amounts payable to the Group from the Directors. As at 31 May 2021, balances payable to the Group from the directors were £94,495 (2020: £68,819) and £223,155 (2020: £167,479) respectively.

During the year the Group entered into transactions with companies under common control.

During the year the Group incurred expenses on behalf of such parties of £14,424 (2020: £41,517), advanced amounts totalling £435,000 (2020: £421,638) and received payments totalling £Nil (2020: £62,600). Purchases of £515,340 (2020: £455,160) were made by the Group from companies under common control, as well as other movements totalling £Nil (2020: £13,442).

During the year the Group charged interest on outstanding balances of £Nil (2020: £Nil). As at the 31 May 2021, outstanding balances due to the Group from companies under common control were £1,642,261 (2020: £1,708,179).

**29. Controlling party**

At the year end the directors do not consider there to be a one controlling party.

Following the year end, Pettra Limited was acquired and the ultimate parent at the date of approval of these financial statements is Westminster Topco Limited. The directors do not believe there to be one ultimate controlling party.