

Company Registration No. 10164974 (England and Wales)

SB JOINERY HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



SB JOINERY HOLDINGS LIMITED

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SB JOINERY HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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

Fair review of the business

The consolidated results presented are broadly in line with the expectations of the Directors.

The group secured a number of projects during the year and retained its focus on its core three sectors of windows & doors, staircases and cabinetry. Turnover increased within a market that suffered some uncertainty and delays relating to Brexit worries. The group was nearing completion of a major project at year-end with all major technical issues successfully resolved.

The initial trading outlook for 2021 was severely impacted by COVID-19 which led to factory and site closures in compliance with Government lockdown requirements. This resulted in project delays well beyond the director's control. The initial expectation of further profitable growth in activity and related profit in 2021 has been revised down by the impact of COVID-19.

The group made dividend payments in the year.

Manufacturing and installation capacity was maintained during the year and can accommodate all pending and targeted contracts. The group also continues its investment in Research and Development to achieve the optimum technical solution for customer needs.

Principal risks and uncertainties

The principle business risks associated with property construction are market risk and health and safety risk.

Market risk arises in potential economic downturn and the demand for our products. This risk is managed by the group's internal property team.

Health and safety arises in the nature of the work involved in construction. The group has a health and safety team responsible for ensuring legislation is complied with to ensure the safety of people both on site and in the office.

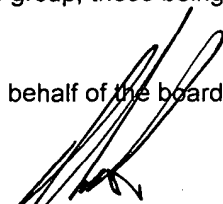
CORONAVIRUS PANDEMIC

On the 11th of March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the group, the construction sector, the economy and the general population. In particular management paused site activities to establish revised & robust operating procedures for future site activity. The procedures adopted ensure staff welfare remains prioritised through enhanced amenity provision and full and on going adherence to evolving social distancing requirements. Management are continually reviewing the impact of this adherence on contract profitability and cash flows. The full future financial impact of these events cannot be determined by management at this time.

Key performance indicators

The group's key performance indicators are those that communicate the financial performance and strength of the group, these being turnover and net profit.

On behalf of the board



Mr S Brown
Director
5 March 2021

SB JOINERY HOLDINGS LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Non-current assets					
Property, plant and equipment	7		678,847		714,172
Current assets					
Inventories	10	43,887		39,971	
Trade and other receivables	11	4,079,602		2,850,655	
Cash and cash equivalents		679,357		1,032,820	
		<u>4,802,846</u>		<u>3,923,446</u>	
Current liabilities	12	<u>(1,840,591)</u>		<u>(1,407,701)</u>	
Net current assets			<u>2,962,255</u>		<u>2,515,745</u>
Total assets less current liabilities			<u>3,641,102</u>		<u>3,229,917</u>
Non-current liabilities	13		(1,469,771)		(1,482,540)
Provisions for liabilities			<u>(67,970)</u>		<u>(77,411)</u>
Net assets			<u><u>2,103,361</u></u>		<u><u>1,669,966</u></u>
Equity					
Called up share capital	18		100,030		100,030
Retained earnings			<u>2,003,331</u>		<u>1,569,936</u>
Total equity			<u><u>2,103,361</u></u>		<u><u>1,669,966</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 5 March 2021 and are signed on its behalf by:


Mr S Brown
Director

SB JOINERY HOLDINGS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Non-current assets					
Investments	8		200,000		200,000
Current assets		-		-	
Current liabilities	12	(100,000)		(100,000)	
Net current liabilities			(100,000)		(100,000)
Total assets less current liabilities			100,000		100,000
Equity					
Called up share capital	18		100,000		100,000

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £665,000 (2019 - £620,000 profit).

The financial statements were approved by the board of directors and authorised for issue on 5 March 2021 and are signed on its behalf by:


Mrs. Brown
Director

Company Registration No. 10164974

SB JOINERY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

SB Joinery Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Danebury Works, Middle Wallop, Stockbridge, Hampshire, SO20 8HQ.

The group consists of SB Joinery Holdings Limited and all of its subsidiaries.

1.1 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.

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 consolidated financial statements incorporate those of SB Joinery Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have considered the company's future financial performance given the current impact of the coronavirus pandemic. Given the financial resources available and the expected profitable out-turn of contracts, the company has taken advantage of the support measures available from the Government, which will enable it to continue to meet its liabilities as they fall due.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

SB JOINERY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 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 written off in equal annual instalments over its useful economic life.

1.6 Property, plant and equipment

Property, plant and equipment 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:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

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 recognised in the income statement.

1.7 Non-current investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

1.8 Impairment of non-current assets

At each reporting period end date, the group 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1.9 Inventories

Inventories 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 inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories 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.

SB JOINERY HOLDINGS LIMITED

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

1 Accounting policies

(Continued)

1.10 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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.

1.12 Financial instruments

The group 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 in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 group after deducting all of its liabilities.

SB JOINERY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the 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 group.

1.14 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 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 non-current assets.

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

SB JOINERY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 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.

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 leased asset are consumed.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SB JOINERY HOLDINGS LIMITED

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

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Construction contract revenue

Recognised amounts of construction contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of profitability of on-going construction contracts. No provision has been made as it is believed that all ongoing contracts at the year end are profit making. For complex contracts, cost to complete and the contract profitability are subject to significant estimation uncertainty.

Recoverability of trade debtor balances

The directors consider the recoverability of the company's trade debtor balances in the balance as at 31 March 2020. Based on the review of post year end receipts and discussions with key customers, the directors are satisfied with the recoverability and that there is adequate provision for any possible bad debts. The provision for bad debts is based on the best available facts and circumstances including the length of the business relationship and ongoing discussions with the customer.

3 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,500	-
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
	12	12	8	8
	126	126	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	138	138	8	8
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SB JOINERY HOLDINGS LIMITED

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

5 Dividends

	2020 £	2019 £
Final paid	665,000	620,000

6 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	605,000
Amortisation and impairment	
At 1 April 2019 and 31 March 2020	605,000
Carrying amount	
At 31 March 2020	-
At 31 March 2019	-

The company had no intangible fixed assets at 31 March 2020 or 31 March 2019.

7 Property, plant and equipment

Group	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2019	1,083,871	514,479	222,277	1,820,627
Additions	110,079	67,029	-	177,108
At 31 March 2020	1,193,950	581,508	222,277	1,997,735
Depreciation and impairment				
At 1 April 2019	737,881	238,038	130,536	1,106,455
Depreciation charged in the year	101,780	81,331	29,322	212,433
At 31 March 2020	839,661	319,369	159,858	1,318,888
Carrying amount				
At 31 March 2020	354,289	262,139	62,419	678,847
At 31 March 2019	345,990	276,441	91,741	714,172

The company had no property, plant and equipment at 31 March 2020 or 31 March 2019.

SB JOINERY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	9	-	-	200,000	200,000

Movements in non-current investments Company

Cost or valuation

At 1 April 2019 and 31 March 2020

200,000

Carrying amount

At 31 March 2020

200,000

At 31 March 2019

200,000

Shares in
group
undertakings
£

9 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
S B joinery (UK) Limited		Ordinary	100.00
S.B. Joinery Installations (UK) Limited		Ordinary	100.00

10 Inventories

	Group 2020 £	2019 £	Company 2020 £	2019 £
Finished goods and goods for resale	43,887	39,971	-	-

11 Trade and other receivables

	Group 2020 £	2019 £	Company 2020 £	2019 £
Amounts falling due within one year:				
Trade receivables	3,774,443	2,715,071	-	-
Corporation tax recoverable	57,958	-	-	-
Other receivables	226,064	123,774	-	-
Prepayments and accrued income	21,137	11,810	-	-
	4,079,602	2,850,655	-	-

SB JOINERY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Current liabilities

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans and overdrafts	14	242,724	27,752	-	-
Obligations under finance leases	15	22,090	37,586	-	-
Trade payables		1,041,815	722,437	-	-
Amounts owed to group undertakings		-	-	100,000	100,000
Corporation tax payable		-	116,055	-	-
Other taxation and social security		281,574	249,738	-	-
Other payables		125,985	146,890	-	-
Accruals and deferred income		126,403	107,243	-	-
		<u>1,840,591</u>	<u>1,407,701</u>	<u>100,000</u>	<u>100,000</u>

13 Non-current liabilities

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans and overdrafts	14	519,972	112,909	-	-
Obligations under finance leases	15	28,101	4,342	-	-
Other borrowings	14	921,698	1,365,289	-	-
		<u>1,469,771</u>	<u>1,482,540</u>	<u>-</u>	<u>-</u>

14 Borrowings

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans	579,288	140,661	-	-
Bank overdrafts	183,408	-	-	-
Other loans	921,698	1,365,289	-	-
	<u>1,684,394</u>	<u>1,505,950</u>	<u>-</u>	<u>-</u>
Payable within one year	242,724	27,752	-	-
Payable after one year	<u>1,441,670</u>	<u>1,478,198</u>	<u>-</u>	<u>-</u>

SB JOINERY HOLDINGS LIMITED

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

15 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	22,090	37,586	-	-
In two to five years	28,101	4,342	-	-
	<u>50,191</u>	<u>41,928</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
Group		
Accelerated capital allowances	<u>67,970</u>	<u>77,411</u>

The company has no deferred tax assets or liabilities.

	Group 2020 £	Company 2020 £
Movements in the year:		
Liability at 1 April 2019	77,411	-
Credit to profit or loss	(9,441)	-
Liability at 31 March 2020	<u>67,970</u>	<u>-</u>

17 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>70,766</u>	<u>56,130</u>

SB JOINERY HOLDINGS LIMITED

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

17 Retirement benefit schemes

(Continued)

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

18 Share capital

	Group and company	
	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
55,000 Ordinary A Shares of £1 each	55,000	55,000
15,000 Ordinary B Shares of £1 each	15,000	15,000
15,000 Ordinary C Shares of £1 each	15,000	15,000
15,000 Ordinary D Shares of £1 each	15,000	15,000
	<u>100,000</u>	<u>100,000</u>

19 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert MacDonald.
The auditor was Moore (South) LLP.

20 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the group for its property and for its vehicles on lease arrangements. Leases on the motor vehicles are negotiated for an average term of 3 years and rentals are fixed for an average of 3 years. The property lease is ongoing with no fixed term.

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Within one year	80,975	112,986	-	-
Between two and five years	25,506	80,048	-	-
	<u>106,481</u>	<u>193,034</u>	<u>-</u>	<u>-</u>

SB JOINERY HOLDINGS LIMITED

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

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	69,056	64,584

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2020 Balance £
Group	
Brown Property Investments Limited	1,302