

Company registration number: 10754591

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Financial statements

31 December 2020



PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

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PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Directors and other information

Directors	Mr Jack Peter Welsh Mr Ryan Thomas Burley Mr Allan Stephen John Leddra Mr James Leddra
Company number	10754591
Registered office	Unit 1-6 Kingsnorth Industrial Estate Hoo Rochester Kent ME3 9ND
Auditor	Adrian C Mansbridge & Company Chartered Certified Accountants and Statutory Auditors Half Oak House 28 Watford Road Northwood Middlesex HA6 3NT

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Directors report Year ended 31 December 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

Directors

The directors who served the company during the year were as follows:

Mr Jack Peter Welsh
Mr Ryan Thomas Burley
Mr Allan Stephen John Leddra
Mr James Leddra

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Covid 19 Pandemic

The Covid 19 pandemic has had no material impact on the activities of the business. Management continues to have reasonable expectation that the company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

**Directors report
Year ended 31 December 2020**

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 July 2021 and signed on behalf of the board by:

J Welsh

Mr Jack Peter Welsh
Director

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Independent auditor's report to the members of PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD Year ended 31 December 2020

Opinion

We have audited the financial statements of PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 December 2020 and of its loss 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 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.

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Independent auditor's report to the members of PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD (continued) Year ended 31 December 2020

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Independent auditor's report to the members of PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD (continued)

Year ended 31 December 2020

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.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors 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.



Adrian Charles Mansbridge (Senior Statutory Auditor)

For and on behalf of
Adrian C Mansbridge & Company
Chartered Certified Accountants and Statutory Auditors
Half Oak House
28 Watford Road
Northwood
Middlesex
HA6 3NT

9 July 2021

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

**Statement of comprehensive income
Year ended 31 December 2020**

	Note	2020 £	2019 £
Turnover		4,529,917	2,809,397
Cost of sales		(2,691,337)	(1,756,323)
Gross profit		<u>1,838,580</u>	<u>1,053,074</u>
Administrative expenses		(1,856,290)	(1,553,323)
Operating loss		<u>(17,710)</u>	<u>(500,249)</u>
Interest payable and similar expenses		(52,291)	(85,258)
Loss before taxation	5	<u>(70,001)</u>	<u>(585,507)</u>
Tax on loss		67,786	157,991
Loss for the financial year and total comprehensive income		<u>(2,215)</u>	<u>(427,516)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Statement of financial position

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	6	1,281,011		1,136,496	
		<u>1,281,011</u>		<u>1,136,496</u>	
Current assets					
Stocks		156,689		146,737	
Debtors	7	991,971		536,345	
Cash at bank and in hand		37,794		79,989	
		<u>1,186,454</u>		<u>763,071</u>	
Creditors: amounts falling due within one year	8	(1,386,831)		(812,413)	
Net current liabilities			(200,377)		(49,342)
Total assets less current liabilities			<u>1,080,634</u>		<u>1,087,154</u>
Creditors: amounts falling due after more than one year	9		(1,521,047)		(1,578,566)
Provisions for liabilities			67,417		120,632
Net liabilities			<u>(372,996)</u>		<u>(370,780)</u>
Capital and reserves					
Called up share capital			200,000		200,000
Profit and loss account			(572,996)		(570,780)
Shareholders deficit			<u>(372,996)</u>		<u>(370,780)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 9 July 2021, and are signed on behalf of the board by:

Welsh

Mr Jack Peter Welsh
Director

Company registration number: 10754591

The notes on pages 10 to 16 form part of these financial statements.

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

**Statement of changes in equity
Year ended 31 December 2020**

	Called up share capital £	Profit & loss account £	Total £
At 1 January 2019	200,000	(143,264)	56,736
Loss for the year		(427,516)	(427,516)
Total comprehensive income for the year	<u>-</u>	<u>(427,516)</u>	<u>(427,516)</u>
At 31 December 2019 and 1 January 2020	<u>200,000</u>	<u>(570,781)</u>	<u>(370,781)</u>
Loss for the year		(2,215)	(2,215)
Total comprehensive income for the year	<u>-</u>	<u>(2,215)</u>	<u>(2,215)</u>
At 31 December 2020	<u><u>200,000</u></u>	<u><u>(572,996)</u></u>	<u><u>(372,996)</u></u>

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Notes to the financial statements Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1-6 Kingsnorth Industrial Estate, Hoo, Rochester, Kent, M3 9ND.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Notes to the financial statements (continued) Year ended 31 December 2020

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- over 10 years on straight line basis
Plant and machinery	- 10% straight line
Fittings fixtures and equipment	- 25% straight line
Motor vehicles	- 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Notes to the financial statements (continued)

Year ended 31 December 2020

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Notes to the financial statements (continued)
Year ended 31 December 2020

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2019: 13).

5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	159,197	120,425
Fees payable for the audit of the financial statements	6,150	5,500
	<u> </u>	<u> </u>

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2020	14,950	1,069,950	84,802	76,595	1,246,297
Additions	3,626	307,233	17,167	-	328,026
Disposals	-	(28,315)	-	-	(28,315)
At 31 December 2020	<u>18,576</u>	<u>1,348,868</u>	<u>101,969</u>	<u>76,595</u>	<u>1,546,008</u>
Depreciation					
At 1 January 2020	2,990	80,811	16,117	9,883	109,801
Charge for the year	1,495	115,603	22,950	19,148	159,196
Disposals	-	(4,000)	-	-	(4,000)
At 31 December 2020	<u>4,485</u>	<u>192,414</u>	<u>39,067</u>	<u>29,031</u>	<u>264,997</u>
Carrying amount					
At 31 December 2020	<u>14,091</u>	<u>1,156,454</u>	<u>62,902</u>	<u>47,564</u>	<u>1,281,011</u>
At 31 December 2019	<u>11,960</u>	<u>989,139</u>	<u>68,685</u>	<u>66,712</u>	<u>1,136,496</u>

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Notes to the financial statements (continued)

Year ended 31 December 2020

7. Debtors

	2020	2019
	£	£
Trade debtors	858,661	401,854
Other debtors	133,310	134,491
	<u>991,971</u>	<u>536,345</u>

The company sold with recourse trade receivables to a bank for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the company retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a secured bank loan. The arrangement with the bank is such that the customers remit cash directly to the company and the company transfers the collected amounts to the bank.

The receivables are considered to be held within a held-to-collect business model consistent with the company's continuing recognition of the receivables.

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	500,000	-
Trade creditors	718,853	639,693
Social security and other taxes	102,227	81,857
Other creditors	65,751	90,863
	<u>1,386,831</u>	<u>812,413</u>

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	1,521,047	1,578,566
	<u>1,521,047</u>	<u>1,578,566</u>

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Notes to the financial statements (continued)
Year ended 31 December 2020

10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020	2019
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	858,661	401,854
Other debtors	133,310	134,491
Cash at bank and in hand	37,794	79,989
	<u>1,029,765</u>	<u>616,334</u>
Financial liabilities measured at amortised cost		
Bank and other loans	1,968,925	1,503,800
Trade creditors	718,853	639,693
Other creditors	220,100	165,629
	<u>2,907,878</u>	<u>2,309,122</u>

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward £	Advances /(credits) to directors £	Balance carried forward £
Mr Jack Peter Welsh	5,431	(11,728)	(6,297)
Mr Ryan Thomas Burley	7,576	(7,576)	-
	<u>13,007</u>	<u>(19,304)</u>	<u>(6,297)</u>

2019

	Balance brought forward £	Advances /(credits) to directors £	Balance carried forward £
Mr Jack Peter Welsh	(4,813)	10,244	5,431
Mr Ryan Thomas Burley	3,398	4,178	7,576
	<u>(1,415)</u>	<u>14,422</u>	<u>13,007</u>

PRO ENVIRONMENTAL RECYCLING SOLUTIONS LTD

Notes to the financial statements (continued)

Year ended 31 December 2020

12. Commitments under operating leases

At 31 December 2020 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2020	2019
	£	£
Total commitments	1,702,096	1,884,544
	<u>1,702,096</u>	<u>1,884,544</u>

13. Related party transactions and controlling party

Pro Flex Packaging Company Limited is an associated company of the Pro Environmental Recycling Solutions Ltd.

Information about related party transactions and outstanding balances is outlined below:

Company	Sales	Interest charges	2020 Balance	2019 Balance
	£	£	£	£
Entities over which the company has control, joint control or significant influence	-	45,947	1,468,925	1,581,292