

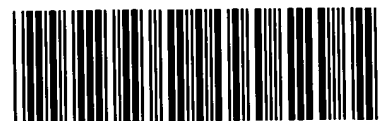
Company Registration No. 11191992 (England and Wales)

**GLOBAL CEMENT AND CONCRETE  
ASSOCIATION**

**COMPANY LIMITED BY GUARANTEE**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

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# **GLOBAL CEMENT AND CONCRETE ASSOCIATION COMPANY LIMITED BY GUARANTEE COMPANY INFORMATION**

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**Directors**

S Fukuda  
F A Gonzalez Olivieri  
J Jenisch  
A J Manifold  
J Rodriguez Izquierdo  
M Singhi  
M Strufaldi Castelli  
K C Jhanwar  
D Von Achten  
H E Escalante  
M Puchercos  
D Siong  
L Xinhua  
B T Orhun

**Secretary**

Vistra Cosec Limited

**Company number**

11191992

**Registered office**

Paddington Central 6th Floor  
2 Kingdom Street  
London  
W2 6JP  
United Kingdom

**Auditor**

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom

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# **GLOBAL CEMENT AND CONCRETE ASSOCIATION COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

## **Principal activities**

The principal activity of the company continued to be that of promoting, developing and fostering the use of concrete and cement and to promote sustainability, integrity, fair competition and good faith within the industry.

## **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Fukuda  
F A Gonzalez Olivieri  
J Jenisch  
A J Manifold  
J Rodriguez Izquierdo  
M Singhi  
M Strufaldi Castelli  
K C Jhanwar  
D Von Achten  
H E Escalante  
M Puchercos  
D Siong  
L Xinhua  
B T Orhun

## **Financial instruments**

### ***Principal risks and uncertainties***

The directors have assessed the impact of ongoing global conditions on the ability of the Global Cement and Concrete Association to continue as a going concern. The directors note Global Cement and Concrete Association has built up a good reserve of accrued surpluses and maintains a strong cash balance.

The main risk faced by Global Cement and Concrete Association in light of current conditions continues to be a potential reduction in future payment of membership subscriptions. The directors note that the flexible nature of a significant portion of Global Cement and Concrete Association's expenditure, combined with its cash reserves, means it is well placed to continue operations for the foreseeable future. Detailed budgets and cash flow forecasts have been prepared and the company is forecast to have sufficient cash to operate for at least 12 months from the date these financial statements are signed.

## **Auditor**

RSM UK Audit LLP are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

## **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

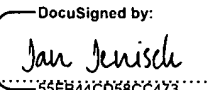
## **Small companies exemption**

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

**GLOBAL CEMENT AND CONCRETE ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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On behalf of the board

DocuSigned by:  
  
-----35EB44CD58CC473-----  
J Jenisch  
**Director**

9/26/2023

Date: .....

**GLOBAL CEMENT AND CONCRETE ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL CEMENT AND CONCRETE ASSOCIATION**

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### **Opinion**

We have audited the financial statements of Global Cement and Concrete Association (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including 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 2022 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.

### **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.

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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL CEMENT AND CONCRETE ASSOCIATION (CONTINUED)**

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### **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 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, 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 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **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 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.

### **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 the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL CEMENT AND CONCRETE ASSOCIATION (CONTINUED)

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax companies regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which are included, reviewing financial statements disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures performed in relation to the income recognition risk included detailed testing of income recognised in the year and testing of deferred income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### 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 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.

*RSM UK Audit LLP*

Nicholas Sladden (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom  
..26.September.2023

**GLOBAL CEMENT AND CONCRETE ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	3,226,854	3,131,954
<b>Cost of sales</b>	(391,632)	(194,564)
<b>Gross profit</b>	2,835,222	2,937,390
<b>Administrative expenses</b>	(3,457,297)	(2,661,253)
<b>Other operating income</b>	127,279	-
<b>Operating (loss)/profit</b>	(494,796)	276,137
<b>Interest receivable and similar income</b>	4,536	824
<b>Interest payable and similar expenses</b>	1,724	-
<b>(Loss)/profit before taxation</b>	(488,536)	276,961
<b>Tax on (loss)/profit</b>	(1,638)	-
<b>(Loss)/profit for the financial year</b>	(490,174)	276,961

**GLOBAL CEMENT AND CONCRETE ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	4	375,177		343,000	
Tangible assets	5	26,126		15,279	
			401,303		358,279
<b>Current assets</b>					
Debtors	6	3,907,632		279,248	
Cash at bank and in hand		1,388,492		958,875	
		5,296,124		1,238,123	
<b>Creditors: amounts falling due within one year</b>	7	(4,985,936)		(394,737)	
<b>Net current assets</b>			310,188		843,386
<b>Total assets less current liabilities</b>			711,491		1,201,665
<b>Capital and reserves</b>					
Profit and loss reserves			711,491		1,201,665

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

The financial statements were approved by the board of directors and authorised for issue on 26 September 2023 and are signed on its behalf by:

DocuSigned by:

*Jan Jenisch*

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J Jenisch  
Director

# **GLOBAL CEMENT AND CONCRETE ASSOCIATION COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **1 Accounting policies**

### **Company information**

Global Cement and Concrete Association (the 'company') is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is Paddington Central 6th Floor, 2 Kingdom Street, London, United Kingdom, W2 6JP.

### **Accounting convention**

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

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

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

### **Going concern**

The directors have assessed the impact of ongoing global conditions on the ability of the Global Cement and Concrete Association to continue as a going concern. The directors note Global Cement and Concrete Association has built up a good reserve of accrued surpluses and maintains a strong cash balance.

The main risk faced by Global Cement and Concrete Association in light of current conditions continues to be a potential reduction in future payment of membership subscriptions. The directors note that the flexible nature of a significant portion of Global Cement and Concrete Association's expenditure, combined with its cash reserves, means it is well placed to continue operations for the foreseeable future. Detailed budgets and cash flow forecasts have been prepared and the company is forecast to have sufficient cash to operate for at least 12 months from the date these financial statements are signed.

### **Turnover**

Turnover represents the invoiced value of sales and subscriptions net of Value Added Tax. Revenue is recognised on a straight line basis over the term of the contract. Revenue relating to future periods is classified as deferred income to reflect the transfer of risk and reward.

### **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.

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

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

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

Website and EPD tool	2-5 years straight line
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# GLOBAL CEMENT AND CONCRETE ASSOCIATION COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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## 1 Accounting policies (Continued)

### **Tangible fixed assets**

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

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

Fixtures and fittings	5 years straight line
Computer equipment	3 years straight line

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

### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

### **Financial instruments**

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

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

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

### **Basic financial assets**

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

### **Classification of financial liabilities**

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

### **Basic financial liabilities**

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

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

**GLOBAL CEMENT AND CONCRETE ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies (Continued)**

**Taxation**

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

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

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

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

**Employee benefits**

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

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

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

**Retirement benefits**

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

**Foreign exchange**

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

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

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

**2 Employees**

	2022 Number	2021 Number
Total	11	9

**GLOBAL CEMENT AND CONCRETE ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 Directors' remuneration**

**4 Intangible fixed assets**

	Website and EPD tool £
<b>Cost</b>	
At 1 January 2022	435,517
Additions	132,198
At 31 December 2022	567,715
<b>Amortisation and impairment</b>	
At 1 January 2022	92,517
Amortisation charged for the year	100,021
At 31 December 2022	192,538
<b>Carrying amount</b>	
At 31 December 2022	375,177
At 31 December 2021	343,000

**5 Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2022	8,484	29,179	37,663
Additions	6,641	13,236	19,877
At 31 December 2022	15,125	42,415	57,540
<b>Depreciation and impairment</b>			
At 1 January 2022	3,418	18,966	22,384
Depreciation charged in the year	2,468	6,562	9,030
At 31 December 2022	5,886	25,528	31,414
<b>Carrying amount</b>			
At 31 December 2022	9,239	16,887	26,126
At 31 December 2021	5,066	10,213	15,279

**GLOBAL CEMENT AND CONCRETE ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	3,811,207	128,045
Other debtors	96,425	151,203
	<u>3,907,632</u>	<u>279,248</u>

Trade debtors as disclosed above represents amounts receivable from members for subscriptions invoiced on or before 31 December which were outstanding as at 31 December.

**7 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	510,949	47,160
Corporation tax	1,189	-
Other taxation and social security	9,357	73,635
Other creditors	4,464,441	273,942
	<u>4,985,936</u>	<u>394,737</u>

Included within Other creditors is £417,193 (2021: £66,248) of deferred income relating to membership fees for 2023 invoiced prior to 31 December 2022.

**8 Retirement benefit schemes**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>81,888</u>	<u>77,882</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**9 Operating lease commitments**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	<u>9,664</u>	<u>5,072</u>