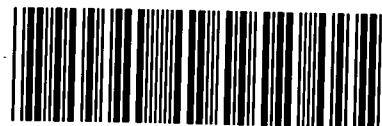


**Strategic Report,
Report of the Director and
Financial Statements
for the Year Ended
31 December 2020
for
DSR RESTAURANTS LIMITED**

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for the Year Ended 31 December 2020**

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DSR RESTAURANTS LIMITED

**Company Information
for the Year Ended 31 December 2020**

DIRECTOR:

P J O'Keefe

REGISTERED OFFICE:

**Oakfield House
378 Brandon Street
Motherwell
ML1 1XA**

REGISTERED NUMBER:

SC240750 (Scotland)

AUDITORS:

**WDM Associates (Statutory Auditors)
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA**

**Strategic Report
for the Year Ended 31 December 2020**

The director presents his strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The company's principal activity in the financial year was the operating of fast food restaurants.

Given the extremely challenging business environment with COVID closure and ongoing restrictions the director considers the turnover level achieved in the year and pre tax profit of £368,098 to be satisfactory. The activity of the business is closely monitored by the director to ensure optimum performance.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainties affecting the business, together with the company's approach to these are summarised below:-

Market conditions - the director is satisfied that the strong branding and efficient operation of the company means it occupies a prominent position in the marketplace.

Product risk - demand for the company's products continues to be high, however the range of products offered is continually monitored and updated to keep pace with consumer demand.

IT risk - the company is dependent on reliable IT systems for operating and managing the business. Policies are in place to protect software, hardware and data to protect unauthorised access to systems and to prevent and mitigate the risk of system failure.

Fraud risk - the company operates detailed internal control procedures to ensure that the risk of fraud is minimised. In particular the movement of cash is carefully monitored. Key performance indicators are reviewed regularly to highlight any possible instances of fraud.

Covid restrictions - the company continues to invest in its people and in ensuring their safety at work. Since the restaurant closures earlier this year the company drive thru restaurants have remained open. Further Covid restrictions in future could impact the business adversely.

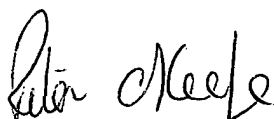
KEY FINANCIAL PERFORMANCE INDICATORS

These include the monitoring of turnover, gross profit, net profitability, health and safety and return on capital employed.

FUTURE DEVELOPMENTS

The company will continue to invest in ensuring the safety of its staff and customers. Demand is expected to remain strong and the director sees the upcoming year as a period of consolidation.

ON BEHALF OF THE BOARD:



P J O'Keefe - Director

28 January 2022

DSR RESTAURANTS LIMITED (REGISTERED NUMBER: SC240750)

**Report of the Director
for the Year Ended 31 December 2020**

The director presents his report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of restaurant franchisee.

DIVIDENDS

No interim dividend was paid during the year. The director recommends a final dividend of £769.83 per share.

The total distribution of dividends for the year ended 31 December 2020 will be £76,983.

DIRECTOR

P J O'Keefe held office during the whole of the period from 1 January 2020 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DSR RESTAURANTS LIMITED (REGISTERED NUMBER: SC240750)

**Report of the Director
for the Year Ended 31 December 2020**

AUDITORS

The auditors, WDM Associates (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P J O'Keefe', written in a cursive style.

P J O'Keefe - Director

28 January 2022

Report of the Independent Auditors to the Members of Dsr Restaurants Limited

Opinion

We have audited the financial statements of Dsr Restaurants Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 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 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 Auditors' 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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 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.

**Report of the Independent Auditors to the Members of
Dsr Restaurants Limited**

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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have 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 Strategic Report or the Report of the Director.

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 returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Dsr Restaurants Limited**

Auditors' 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 a Report of the Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

Performed analytical procedures to identify any unusual or unexpected relationships;

Tested journal entries to identify unusual transactions;

Investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Agreeing financial statement disclosures to underlying supporting documentation;

Reading the minutes of meetings of those charged with governance;

Enquiring of management as to actual and potential litigation and claims;

**Report of the Independent Auditors to the Members of
Dsr Restaurants Limited**

Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Graham Bonomy (Senior Statutory Auditor)
for and on behalf of WDM WDM Associates (Statutory Auditors)
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

28 January 2022

DSR RESTAURANTS LIMITED (REGISTERED NUMBER: SC240750)

**Income Statement
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
TURNOVER		14,129,324	17,426,982
Cost of sales		<u>(8,894,355)</u>	<u>(10,277,596)</u>
GROSS PROFIT		5,234,969	7,149,386
Administrative expenses		<u>(5,811,052)</u>	<u>(6,810,814)</u>
		(576,083)	338,572
Other operating income		<u>992,136</u>	-
OPERATING PROFIT	4	416,053	338,572
Interest receivable and similar income		<u>8</u>	-
		416,061	338,572
Interest payable and similar expenses	5	<u>(47,963)</u>	<u>(60,891)</u>
PROFIT BEFORE TAXATION		368,098	277,681
Tax on profit	6	<u>(81,551)</u>	<u>16,163</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>286,547</u></u>	<u><u>293,844</u></u>

The notes form part of these financial statements

DSR RESTAURANTS LIMITED (REGISTERED NUMBER: SC240750)

**Other Comprehensive Income
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
PROFIT FOR THE YEAR		286,547	293,844
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>286,547</u>	<u>293,844</u>

The notes form part of these financial statements

DSR RESTAURANTS LIMITED (REGISTERED NUMBER: SC240750)

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	8	832,671	894,569
Tangible assets	9	1,821,903	2,193,232
Investments	10	3,750	3,750
		<u>2,658,324</u>	<u>3,091,551</u>
CURRENT ASSETS			
Stocks	11	60,013	64,432
Debtors	12	1,579,005	763,390
Cash at bank and in hand		974,856	1,706,009
		<u>2,613,874</u>	<u>2,533,831</u>
CREDITORS			
Amounts falling due within one year	13	(2,842,414)	(3,008,302)
NET CURRENT LIABILITIES		<u>(228,540)</u>	<u>(474,471)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,429,784</u>	<u>2,617,080</u>
CREDITORS			
Amounts falling due after more than one year	14	(1,368,537)	(1,734,100)
PROVISIONS FOR LIABILITIES	16	(193,776)	(225,073)
NET ASSETS		<u>867,471</u>	<u>657,907</u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Retained earnings	18	867,371	657,807
SHAREHOLDERS' FUNDS		<u>867,471</u>	<u>657,907</u>

The financial statements were approved by the director and authorised for issue on 28 January 2022 and were signed by:



P J O'Keefe - Director

The notes form part of these financial statements

DSR RESTAURANTS LIMITED (REGISTERED NUMBER: SC240750)

**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	100	500,392	500,492
Changes in equity			
Dividends	-	(136,429)	(136,429)
Total comprehensive income	-	293,844	293,844
Balance at 31 December 2019	100	657,807	657,907
Changes in equity			
Dividends	-	(76,983)	(76,983)
Total comprehensive income	-	286,547	286,547
Balance at 31 December 2020	100	867,371	867,471

The notes form part of these financial statements

DSR RESTAURANTS LIMITED (REGISTERED NUMBER: SC240750)

**Cash Flow Statement
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(91,475)	1,660,937
Interest paid		(47,963)	(60,891)
Tax paid		-	(113,386)
Net cash from operating activities		(139,438)	1,486,660
Cash flows from investing activities			
Purchase of tangible fixed assets		(172,615)	(639,624)
Interest received		8	-
Net cash from investing activities		(172,607)	(639,624)
Cash flows from financing activities			
New loans in year		-	2,806,579
Loan repayments in year		(316,260)	(2,550,137)
Amount introduced by directors		-	1
Amount withdrawn by directors		(25,865)	(51,758)
Equity dividends paid		(76,983)	(136,429)
Net cash from financing activities		(419,108)	68,256
(Decrease)/increase in cash and cash equivalents		(731,153)	915,292
Cash and cash equivalents at beginning of year	2	1,706,009	790,717
Cash and cash equivalents at end of year	2	974,856	1,706,009

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2020

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020	2019
	£	£
Profit before taxation	368,098	277,681
Depreciation charges	605,842	583,018
Finance costs	47,963	60,891
Finance income	(8)	-
	<u>1,021,895</u>	<u>921,590</u>
Decrease in stocks	4,419	3,870
Increase in trade and other debtors	(781,344)	(115,714)
(Decrease)/increase in trade and other creditors	<u>(336,445)</u>	<u>851,191</u>
Cash generated from operations	<u>(91,475)</u>	<u>1,660,937</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>974,856</u>	<u>1,706,009</u>

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>1,706,009</u>	<u>790,717</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,706,009</u>	<u>(731,153)</u>	<u>974,856</u>
	<u>1,706,009</u>	<u>(731,153)</u>	<u>974,856</u>
Debt			
Debts falling due within 1 year	(614,914)	(49,303)	(664,217)
Debts falling due after 1 year	<u>(1,734,100)</u>	<u>365,563</u>	<u>(1,368,537)</u>
	<u>(2,349,014)</u>	<u>316,260</u>	<u>(2,032,754)</u>
Total	<u>(643,005)</u>	<u>(414,893)</u>	<u>(1,057,898)</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Dsr Restaurants Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of franchises in 2003 and 2011 is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 12.5% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Basic financial instruments

Basic financial instruments, 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2020 £	2019 £
Wages and salaries	4,681,447	4,886,843
Social security costs	168,759	181,509
Other pension costs	43,488	54,865
	<u>4,893,694</u>	<u>5,123,217</u>

The average number of employees during the year was as follows:

	2020	2019
Management	3	3
Administration	2	2
Senior Operational	16	15
Operational	459	421
	<u>480</u>	<u>441</u>
	2020	2019
	£	£
Director's remuneration	<u>21,170</u>	<u>70,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Other operating leases	1,919,946	2,493,106
Depreciation - owned assets	543,944	520,119
Goodwill amortisation	51,654	52,654
Patents and licences amortisation	10,244	10,243
Auditors' remuneration	11,865	12,750
	<u>11,865</u>	<u>12,750</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Bank loan interest	<u>47,963</u>	<u>60,891</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	112,848	(84,604)
Deferred tax	<u>(31,297)</u>	<u>68,441</u>
Tax on profit	<u>81,551</u>	<u>(16,163)</u>

7. DIVIDENDS

	2020	2019
	£	£
Ordinary shares of 1 each		
Final	<u>76,983</u>	<u>136,429</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 January 2020 and 31 December 2020	1,133,076	204,870	1,337,946
AMORTISATION			
At 1 January 2020	351,134	92,243	443,377
Amortisation for year	51,654	10,244	61,898
At 31 December 2020	402,788	102,487	505,275
NET BOOK VALUE			
At 31 December 2020	730,288	102,383	832,671
At 31 December 2019	781,942	112,627	894,569

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	2,749,833	2,081,943	69,808	4,901,584
Additions	80,775	3,840	88,000	172,615
At 31 December 2020	2,830,608	2,085,783	157,808	5,074,199
DEPRECIATION				
At 1 January 2020	1,404,234	1,245,239	58,879	2,708,352
Charge for year	272,005	244,705	27,234	543,944
At 31 December 2020	1,676,239	1,489,944	86,113	3,252,296
NET BOOK VALUE				
At 31 December 2020	1,154,369	595,839	71,695	1,821,903
At 31 December 2019	1,345,599	836,704	10,929	2,193,232

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2020 and 31 December 2020	<u>3,750</u>
NET BOOK VALUE	
At 31 December 2020	<u>3,750</u>
At 31 December 2019	<u>3,750</u>

11. STOCKS

	2020 £	2019 £
Stocks	<u>60,013</u>	<u>64,432</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	1,118,300	323,821
Directors' current accounts	337,490	311,625
Tax	109,831	101,425
Prepayments and accrued income	13,384	-
Prepayments	-	26,519
	<u>1,579,005</u>	<u>763,390</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 15)	664,217	614,914
Trade creditors	1,473,933	1,479,620
Tax	138,756	17,502
Social security and other taxes	46,315	95,127
VAT	423,886	557,136
Other creditors	(19,156)	194,077
Accrued expenses	114,463	49,926
	<u>2,842,414</u>	<u>3,008,302</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans (see note 15)	<u>1,368,537</u>	<u>1,734,100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year or on demand: Bank loans	<u>664,217</u>	<u>614,914</u>
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>661,547</u>	<u>625,425</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>706,990</u>	<u>1,108,675</u>

16. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	<u>193,776</u>	<u>225,073</u>
		Deferred tax £
Balance at 1 January 2020		225,073
Provided during year		<u>(31,297)</u>
Balance at 31 December 2020		<u>193,776</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	1	<u>100</u>	<u>100</u>

18. RESERVES

	Retained earnings £
At 1 January 2020	657,807
Profit for the year	286,547
Dividends	<u>(76,983)</u>
At 31 December 2020	<u>867,371</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

19. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020 £	2019 £
P J O'Keefe		
Balance outstanding at start of year	(311,625)	(259,867)
Amounts advanced	(25,865)	(51,758)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(337,490)</u>	<u>(311,625)</u>

20. ULTIMATE CONTROLLING PARTY

The controlling party is P J O'Keefe.