

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 October 2020
for
Pastdue Credit Solutions Limited

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for the Year Ended 31 October 2020

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Pastdue Credit Solutions Limited

Company Information
for the Year Ended 31 October 2020

DIRECTORS:

C A Grant
P Grant
J A Scroka
J Anthony

SECRETARY:

J Anthony

REGISTERED OFFICE:

1 Blair Court, North Avenue
Clydebank Business Park
Clydebank
Glasgow
G81 2LA

REGISTERED NUMBER:

SC287794 (Scotland)

AUDITORS:

Bell Barr & Company, Statutory Auditor
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Strategic Report
for the Year Ended 31 October 2020

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

REVIEW OF BUSINESS

This has been a challenging year due to the pandemic. However, significant investment in market leading technology over a number of years allowed the Company to rapidly deploy a full digital pandemic solution, supported by homeworkers, which allowed customers to continue to engage throughout lockdown. This has enabled the business to post satisfactory results for the year.

Over the next 12 months we will continue to develop our in-house technology solutions to support the services we offer and expect to see a growth in business from both existing clients and new opportunities.

PRINCIPAL RISKS AND UNCERTAINTIES

The most significant risk to the business is reputational as a result of regulatory/compliance failure.

To mitigate this the business has in place a risk, audit and compliance framework which monitors all areas of the business to ensure we are compliant with all of our legal, regulatory and contractual obligations.

Over the coming 12 months there are uncertainties as the effects of Covid-19 will continue to impact the wider economy and bring about changes in our market.

KEY PERFORMANCE INDICATORS

To measure the performance of the business we use KPIs to measure Turnover, profitability and volumes of work received at a Client and Company level.

ON BEHALF OF THE BOARD:

P Grant - Director

16 March 2021

Report of the Directors
for the Year Ended 31 October 2020

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

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of are the provision of Business Outsource Solutions and Debt Recovery related services. We work for the UK's market leading companies in the Utility, Telecoms, Government and Financial Services Sectors.

The Company is authorised and regulated by the Financial Conduct Authority and is a registered member of the Credit Services Association.

Our business operates to the following standards: - Investors In People: Gold - ISO9001:2015 - ISO14001:2015 - OHSAS18001:2007 - ISO27001:2013 and is in the final stages of accreditation to BSI 18477.2010 Inclusive Service Provision, which is expected during March 2021.

DIVIDENDS

The total distribution of dividends for the year ended 31 October 2020 will be £ 469,736 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2019 to the date of this report.

C A Grant
P Grant
J A Seroka
J Anthony

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors
for the Year Ended 31 October 2020

AUDITORS

The auditors, Bell Barr & Company, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P Grant - Director

16 March 2021

Opinion

We have audited the financial statements of Pastdue Credit Solutions Limited (the 'company') for the year ended 31 October 2020 which comprise the Profit and Loss Account, 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 October 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, 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 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 Strategic Report and the Report of the Directors 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 Directors 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 Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

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.

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.

Other matters

The comparative amounts in the financial statements are unaudited.

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.

Jennifer Irvine (Senior Statutory Auditor)
for and on behalf of Bell Barr & Company, Statutory Auditor
2 Stewart Street
Milngavie
Glasgow
G62 6BW

31 March 2021

Profit and Loss Account
for the Year Ended 31 October 2020

	Notes	31.10.20 £	31.10.19 £
TURNOVER		8,994,115	8,914,049
Cost of sales		<u>6,173,389</u>	<u>5,758,186</u>
GROSS PROFIT		2,820,726	3,155,863
Administrative expenses		<u>2,665,367</u>	<u>2,101,880</u>
		155,359	1,053,983
Other operating income		<u>812,714</u>	<u>137,392</u>
OPERATING PROFIT	4	968,073	1,191,375
Interest receivable and similar income		<u>2,943</u>	<u>1,888</u>
		971,016	1,193,263
Interest payable and similar expenses	5	<u>-</u>	<u>231</u>
PROFIT BEFORE TAXATION		971,016	1,193,032
Tax on profit	6	<u>52,631</u>	<u>112,973</u>
PROFIT FOR THE FINANCIAL YEAR		918,385	1,080,059
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR		<u>918,385</u>	<u>1,080,059</u>

The notes form part of these financial statements

Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Intangible assets	8		45,633		354,945
Tangible assets	9		265,588		177,580
Investment property	10		95,000		95,000
			<u>406,221</u>		<u>627,525</u>
CURRENT ASSETS					
Debtors	11	2,146,132		2,000,701	
Cash at bank and in hand		<u>4,161,453</u>		<u>3,034,592</u>	
		6,307,585		5,035,293	
CREDITORS					
Amounts falling due within one year	12	<u>2,596,293</u>		<u>2,375,961</u>	
NET CURRENT ASSETS			<u>3,711,292</u>		<u>2,659,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,117,513		3,286,857
CREDITORS					
Amounts falling due after more than one year	13		(431,488)		(8,625)
PROVISIONS FOR LIABILITIES	16		(51,017)		(90,673)
ACCRUALS AND DEFERRED INCOME	17		(2,032)		(3,232)
NET ASSETS			<u>3,632,976</u>		<u>3,184,327</u>
CAPITAL AND RESERVES					
Called up share capital	18		20,000		20,000
Fair value reserve			19,618		19,618
Retained earnings			<u>3,593,358</u>		<u>3,144,709</u>
SHAREHOLDERS' FUNDS			<u>3,632,976</u>		<u>3,184,327</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2021 and were signed on its behalf by:

C A Grant - Director

Statement of Changes in Equity
for the Year Ended 31 October 2020

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 November 2018	20,000	2,482,650	19,618	2,522,268
Changes in equity				
Dividends	-	(418,000)	-	(418,000)
Total comprehensive income	-	1,080,059	-	1,080,059
Balance at 31 October 2019	20,000	3,144,709	19,618	3,184,327
Changes in equity				
Dividends	-	(469,736)	-	(469,736)
Total comprehensive income	-	918,385	-	918,385
Balance at 31 October 2020	20,000	3,593,358	19,618	3,632,976

Cash Flow Statement
for the Year Ended 31 October 2020

	Notes	31.10.20 £	31.10.19 £
Cash flows from operating activities			
Cash generated from operations	1	1,359,326	1,136,771
Interest paid		-	(20)
Finance costs paid		-	(211)
Tax paid		(92,287)	(131,924)
Net cash from operating activities		<u>1,267,039</u>	<u>1,004,616</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(8,745)	(27,248)
Purchase of tangible fixed assets		(164,640)	(85,207)
Interest received		2,943	1,888
Net cash from investing activities		<u>(170,442)</u>	<u>(110,567)</u>
Cash flows from financing activities			
New loans in year		500,000	-
Equity dividends paid		(469,736)	(418,000)
Net cash from financing activities		<u>30,264</u>	<u>(418,000)</u>
Increase in cash and cash equivalents		<u>1,126,861</u>	<u>476,049</u>
Cash and cash equivalents at beginning of year	2	3,034,592	2,558,543
Cash and cash equivalents at end of year	2	<u><u>4,161,453</u></u>	<u><u>3,034,592</u></u>

The notes form part of these financial statements

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

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

	31.10.20	31.10.19
	£	£
Profit before taxation	971,016	1,193,032
Depreciation charges	131,670	116,340
Impairments	263,021	-
Government grants	(1,200)	(1,200)
Finance costs	-	231
Finance income	(2,943)	(1,888)
	<u>1,361,564</u>	<u>1,306,515</u>
Increase in trade and other debtors	(145,431)	(554,777)
Increase in trade and other creditors	<u>143,193</u>	<u>385,033</u>
Cash generated from operations	<u><u>1,359,326</u></u>	<u><u>1,136,771</u></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 October 2020

	31.10.20	1.11.19
	£	£
Cash and cash equivalents	<u>4,161,453</u>	<u>3,034,592</u>

Year ended 31 October 2019

	31.10.19	1.11.18
	£	£
Cash and cash equivalents	<u><u>3,034,592</u></u>	<u><u>2,558,543</u></u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.11.19	Cash flow	At 31.10.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>3,034,592</u>	<u>1,126,861</u>	<u>4,161,453</u>
	<u>3,034,592</u>	<u>1,126,861</u>	<u>4,161,453</u>
Debt			
Debts falling due within 1 year	-	(75,757)	(75,757)
Debts falling due after 1 year	-	(424,243)	(424,243)
	-	<u>(500,000)</u>	<u>(500,000)</u>
Total	<u>3,034,592</u>	<u>626,861</u>	<u>3,661,453</u>

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. **STATUTORY INFORMATION**

Pastdue Credit Solutions 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 as modified by the revaluation of certain assets.

The directors have reviewed the company's operating costs for the next twelve months, and the sources of funds available, and are satisfied that the company is a going concern.

Turnover

Turnover represents amounts earned for sales of services, excluding value added tax.

Intangible assets

Software licences are amortised on a straight line basis over an estimated useful economic life of 12 years.

Website domains are amortised on a straight line basis over an estimated useful economic life of 5 years.

Tangible fixed assets

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

Short leasehold	- 20% on cost
Fixtures and fittings	- 20% on reducing balance and 12.5% on cost
Computer equipment	- 33% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 October 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.

Government grants

Government grants of a revenue nature are credited to the profit and loss account in the period of receipt unless any conditions have not been met. In this case, income is deferred until such time as conditions have been met. Capital grants, if material, are treated as deferred grants and released to the profit and loss account over the life of the related asset.

Cash at bank

Cash at bank and in hand included cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

3. **EMPLOYEES AND DIRECTORS**

	31.10.20	31.10.19
	£	£
Wages and salaries	4,890,699	4,280,335
Social security costs	335,501	281,800
Other pension costs	88,727	65,265
	<u>5,314,927</u>	<u>4,627,400</u>

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

	31.10.20	31.10.19
Directors	4	4
Ancillary	28	25
Operations	258	212
	<u>290</u>	<u>241</u>

	31.10.20	31.10.19
	£	£
Directors' remuneration	229,689	267,783
Directors' pension contributions to money purchase schemes	<u>12,888</u>	<u>10,997</u>

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

3. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	31.10.20	31.10.19
	£	£
Emoluments etc	124,430	165,575
Pension contributions to money purchase schemes	<u>1,314</u>	<u>1,104</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.10.20	31.10.19
	£	£
Other operating leases	105,607	89,616
Depreciation - owned assets	76,632	62,033
Software licences amortisation	55,036	54,308
Auditors' remuneration	<u>5,000</u>	<u>-</u>

Amounts paid or payable to the auditors for non audit services during the year amount to £12,717.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.10.20	31.10.19
	£	£
Bank interest	-	20
Interest on PAYE	<u>-</u>	<u>211</u>
	<u>-</u>	<u>231</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.10.20	31.10.19
	£	£
Current tax:		
UK corporation tax	92,287	110,803
Deferred tax	<u>(39,656)</u>	<u>2,170</u>
Tax on profit	<u>52,631</u>	<u>112,973</u>

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

6. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.10.20 £	31.10.19 £
Profit before tax	<u>971,016</u>	<u>1,193,032</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	184,493	226,676
Effects of:		
Expenses not deductible for tax purposes	2,186	2,816
Income not taxable for tax purposes	(228)	(228)
Adjustments to tax charge in respect of previous periods	59	-
Research and Development Tax Credits	<u>(133,879)</u>	<u>(116,291)</u>
Total tax charge	<u><u>52,631</u></u>	<u><u>112,973</u></u>

7. **DIVIDENDS**

	31.10.20 £	31.10.19 £
Interim	<u>469,736</u>	<u>418,000</u>

8. **INTANGIBLE FIXED ASSETS**

	Software licences £	Website domains £	Totals £
COST			
At 1 November 2019	651,696	5,000	656,696
Additions	<u>8,745</u>	-	<u>8,745</u>
At 31 October 2020	<u>660,441</u>	<u>5,000</u>	<u>665,441</u>
AMORTISATION			
At 1 November 2019	296,751	5,000	301,751
Amortisation for year	55,036	-	55,036
Impairments	<u>263,021</u>	-	<u>263,021</u>
At 31 October 2020	<u>614,808</u>	<u>5,000</u>	<u>619,808</u>
NET BOOK VALUE			
At 31 October 2020	<u>45,633</u>	-	<u>45,633</u>
At 31 October 2019	<u>354,945</u>	-	<u>354,945</u>

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

9. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2019	62,601	200,734	285,424	548,759
Additions	13,171	27,180	124,289	164,640
At 31 October 2020	75,772	227,914	409,713	713,399
DEPRECIATION				
At 1 November 2019	45,454	114,164	211,561	371,179
Charge for year	7,953	22,749	45,930	76,632
At 31 October 2020	53,407	136,913	257,491	447,811
NET BOOK VALUE				
At 31 October 2020	22,365	91,001	152,222	265,588
At 31 October 2019	17,147	86,570	73,863	177,580

10. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 November 2019 and 31 October 2020	95,000
NET BOOK VALUE	
At 31 October 2020	95,000
At 31 October 2019	95,000

Fair value at 31 October 2020 is represented by:

	£
Valuation in 2014	12,380
Valuation in 2018	10,000
Cost	72,620
	95,000

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.20 £	31.10.19 £
Trade debtors	2,061,196	1,657,334
Amounts recoverable on contract	48,011	295,669
Other debtors	66	10,849
Prepayments	36,859	36,849
	2,146,132	2,000,701

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

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.20	31.10.19
	£	£
Bank loans and overdrafts (see note 14)	75,757	-
Trade creditors	465,964	283,622
Social security and other taxes	567,994	532,389
Other creditors	1,457,736	1,518,196
Other loan	1,380	1,380
Accrued expenses	27,462	40,374
	<u>2,596,293</u>	<u>2,375,961</u>

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.20	31.10.19
	£	£
Bank loans (see note 14)	424,243	-
Other loan	7,245	8,625
	<u>431,488</u>	<u>8,625</u>

14. **LOANS**

An analysis of the maturity of loans is given below:

	31.10.20	31.10.19
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>75,757</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans	<u>363,637</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>60,606</u>	<u>-</u>

15. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.10.20	31.10.19
	£	£
Within one year	100,672	68,259
Between one and five years	438,688	273,036
In more than five years	<u>274,545</u>	<u>187,713</u>
	<u>813,905</u>	<u>529,008</u>

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

16. **PROVISIONS FOR LIABILITIES**

	31.10.20	31.10.19
	£	£
Deferred tax	<u>51,017</u>	<u>90,673</u>
		Deferred tax
		£
Balance at 1 November 2019		90,673
Movement in timing differences		<u>(39,656)</u>
Balance at 31 October 2020		<u>51,017</u>

17. **ACCRUALS AND DEFERRED INCOME**

	31.10.20	31.10.19
	£	£
Deferred government grants	<u>2,032</u>	<u>3,232</u>

18. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		£	£
20,000	Ordinary	<u>20,000</u>	<u>20,000</u>
		£1	

19. **PENSION COMMITMENTS**

The company operates defined contribution pension schemes for employees and directors. Contributions during the year amounted to £88,727 (2019 - £65,265). Contributions of £17,295 were outstanding at the year end.

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