

AGENCY 2000 LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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AGENCY 2000 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

Gary Matthews
Ian Nicholas McLaven

REGISTERED OFFICE:

Sovereign House
15 Towcester Road
Old Stratford
Milton Keynes
MK19 6AN

REGISTERED NUMBER:

02987532 (England and Wales)

SENIOR STATUTORY AUDITOR:

Shaun Balch

INDEPENDENT AUDITORS:

Thompson Balch Limited
Chartered Accountants and Statutory Auditors
Sovereign House
15 Towcester Road
Old Stratford
Milton Keynes
MK19 6AN

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their strategic report for the year ended 31 December 2021.

As a temporary recruitment agency the company continues to provide temporary employees for large businesses in local areas to its branches.

REVIEW OF BUSINESS

The directors review the performance of the business during the year and its position at the year end, which is consistent with the size and non-complex.

PRINCIPAL RISKS AND UNCERTAINTIES

The company uses various financial instruments including cash at bank, trade debtors and loans to the company to finance its operations. The existence of these financial instruments exposes the company to a number of financial risks, as described below

Liquidity Risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet liabilities as they fall due. Short term flexibility is achieved by a high recoverability of debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts.

Credit Risk

The company's principal financial assets are trade debtors and amounts due under contract. The impact associated with this debtor risk is mitigated through the company having a diverse client base across multiple industries and is managed by significant work on recovering all debtors.

COVID-19

The effect of COVID-19 and the corresponding lockdowns in 2021 has not had a negative impact on revenue for this period. This is likely due to the restrictions in place this year being far less severe. There have been no pauses in trading in the current year and as a result, turnover has increased from pre covid trading levels. The firm's main customers are now trading at the same levels as pre-COVID 19 despite lockdowns. The effects of COVID-19 on the firm's main customers will be closely monitored, however considering the country has been in lock down for a substantially reduced period and the reopening of many sectors has occurred, the directors feel there is currently no cause for concern.

Brexit

With Brexit being fully completed on 31st January 2021, the new rules in place are that in order for an EU citizen to be able to work in the UK, they need to have worked in the UK prior to 31st December 2020. This has the potential to lead to a labour supply shortage however it is felt that if there was to be any effect on the labour supply, it would have happened between July 2016 and December 2020. There is currently a surplus of workers on the firm's books however the situation will be closely monitored by the directors moving forward.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

KEY FINANCIAL INDICATORS

The firm's revenue has increased in the year to £14,722,484 (2020 £11,459,189) due to the effects of COVID-19 lockdowns being lifted. The gross profit margin has remained consistent at 16% (2020 14.7%) despite increases in the minimum wage and employer pension contributions. Profit before tax has increased to £505,671 for the year (2020 £447,104) which can be attested to the receipt of government grant income to support businesses through the pandemic and an increase in revenue and gross profit margin.

ON BEHALF OF THE BOARD:

Gary Matthews - Director

12 May 2022

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 11.897208121 per share.

The total distribution of dividends for the year ended 31 December 2021 will be £ 150,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Gary Matthews
Ian Nicholas McLaven

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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.

AUDITORS

The auditors, Thompson Balch Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Gary Matthews - Director

12 May 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGENCY 2000 LIMITED

Opinion

We have audited the financial statements of Agency 2000 Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet, 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 2021 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 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 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 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGENCY 2000 LIMITED

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 four, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGENCY 2000 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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGENCY 2000 LIMITED

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.

Shaun Balch (Senior Statutory Auditor)
for and on behalf of Thompson Balch Limited
Chartered Accountants and Statutory Auditors
Sovereign House
15 Towcester Road
Old Stratford
Milton Keynes
MK19 6AN

12 May 2022

**STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER	3	14,722,484	11,459,189
Cost of sales		<u>(12,371,451)</u>	<u>(9,775,457)</u>
GROSS PROFIT		2,351,033	1,683,732
Administrative expenses		<u>(2,011,109)</u>	<u>(1,540,314)</u>
		339,924	143,418
Other operating income		<u>165,747</u>	<u>303,686</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		505,671	447,104
Tax on profit	7	<u>(95,044)</u>	<u>(88,177)</u>
PROFIT FOR THE FINANCIAL YEAR		410,627	358,927
Retained earnings at beginning of year		1,151,194	968,267
Dividends	8	<u>(150,000)</u>	<u>(176,000)</u>
RETAINED EARNINGS AT END OF YEAR		<u>1,411,821</u>	<u>1,151,194</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	9		35,555		23,848
CURRENT ASSETS					
Debtors	10	3,510,559		2,790,789	
Cash at bank and in hand		241		205,497	
		<u>3,510,800</u>		<u>2,996,286</u>	
CREDITORS					
Amounts falling due within one year	11	<u>1,941,370</u>		<u>1,508,528</u>	
NET CURRENT ASSETS			<u>1,569,430</u>		<u>1,487,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,604,985		1,511,606
CREDITORS					
Amounts falling due after more than one year	12		<u>180,556</u>		<u>347,804</u>
NET ASSETS			<u>1,424,429</u>		<u>1,163,802</u>
CAPITAL AND RESERVES					
Called up share capital	16		12,608		12,608
Retained earnings			<u>1,411,821</u>		<u>1,151,194</u>
SHAREHOLDERS' FUNDS			<u>1,424,429</u>		<u>1,163,802</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
31 DECEMBER 2021**

The financial statements were authorised for issue and approved by the Board of Directors and authorised for issue on 12 May 2022 and were signed on its behalf by:

Gary Matthews - Director

Ian Nicholas McLaven - Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(509,165)	805,090
Tax paid		(88,177)	(82,645)
Net cash from operating activities		<u>(597,342)</u>	<u>722,445</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(20,177)	(1,909)
Net cash from investing activities		<u>(20,177)</u>	<u>(1,909)</u>
Cash flows from financing activities			
New loans in year		-	500,000
Loan repayments in year		(152,777)	-
Capital repayments in year		(7,749)	(8,920)
Amount withdrawn by directors		1,136	13,114
Equity dividends paid		(150,000)	(176,000)
Net cash from financing activities		<u>(309,390)</u>	<u>328,194</u>
(Decrease)/increase in cash and cash equivalents		<u>(926,909)</u>	<u>1,048,730</u>
Cash and cash equivalents at beginning of year	2	(298,064)	(1,346,794)
Cash and cash equivalents at end of year	2	<u>(1,224,973)</u>	<u>(298,064)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Profit for the financial year	410,627	358,927
Depreciation charges	8,470	7,236
Taxation	95,044	88,177
	<u>514,141</u>	<u>454,340</u>
(Increase)/decrease in trade and other debtors	(719,770)	82,981
(Decrease)/increase in trade and other creditors	(303,536)	267,769
Cash generated from operations	<u>(509,165)</u>	<u>805,090</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 2021

	31/12/21 £	1/1/21 £
Cash and cash equivalents	241	205,497
Bank overdrafts	<u>(1,225,214)</u>	<u>(503,561)</u>
	<u>(1,224,973)</u>	<u>(298,064)</u>

Year ended 31 December 2020

	31/12/20 £	1/1/20 £
Cash and cash equivalents	205,497	409
Bank overdrafts	<u>(503,561)</u>	<u>(1,347,203)</u>
	<u>(298,064)</u>	<u>(1,346,794)</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank and in hand	205,497	(205,256)	241
Bank overdrafts	(503,561)	(721,653)	(1,225,214)
	<u>(298,064)</u>	<u>(926,909)</u>	<u>(1,224,973)</u>
Debt			
Finance leases	(8,331)	7,749	(582)
Debts falling due within 1 year	(152,778)	(13,889)	(166,667)
Debts falling due after 1 year	(347,222)	166,666	(180,556)
	<u>(508,331)</u>	<u>160,526</u>	<u>(347,805)</u>
Total	<u>(806,395)</u>	<u>(766,383)</u>	<u>(1,572,778)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Agency 2000 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

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

The company recognises revenue when (a) the temporary workers have carried out work at a client's premises; (b) the timesheets have been authorised by the client; (c) it is probable that future economic benefits will be received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

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 2021

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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. Both directors of the company are currently receiving pension benefits.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the year ended 31 December 2020 is given below:

	£
United Kingdom	11,459,189
	<u>11,459,189</u>

This analysis is not considered to be applicable to the year ended 31 December 2021.

4. **EMPLOYEES AND DIRECTORS**

	2021 £	2020 £
Wages and salaries	13,187,359	10,371,440
Social security costs	297,982	257,310
Other pension costs	91,508	98,803
	<u>13,576,849</u>	<u>10,727,553</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. **EMPLOYEES AND DIRECTORS - continued**

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

	2021	2020
Management	5	3
Administration	12	11
Consulting	17	16
Temporary Workers	176	167
	<u>210</u>	<u>197</u>

5. **DIRECTORS' EMOLUMENTS**

	2021	2020
	£	£
Directors' remuneration	<u>39,500</u>	<u>48,382</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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6. **OPERATING PROFIT**

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	3,535	658
Depreciation - assets on hire purchase contracts	4,935	6,578
Auditors' remuneration	<u>15,679</u>	<u>14,923</u>

7. **TAXATION**

Analysis of the tax charge

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

	2021	2020
	£	£
Current tax:		
UK corporation tax	<u>95,044</u>	<u>88,177</u>
Tax on profit	<u>95,044</u>	<u>88,177</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. DIVIDENDS

	2021 £	2020 £
Ordinary shares of 1 each		
Final dividend	150,000	16,000
Interim	-	160,000
	<u>150,000</u>	<u>176,000</u>

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	12,029	54,170	118,153	184,352
Additions	-	-	20,177	20,177
At 31 December 2021	<u>12,029</u>	<u>54,170</u>	<u>138,330</u>	<u>204,529</u>
DEPRECIATION				
At 1 January 2021	12,013	34,213	114,278	160,504
Charge for year	4	4,935	3,531	8,470
At 31 December 2021	<u>12,017</u>	<u>39,148</u>	<u>117,809</u>	<u>168,974</u>
NET BOOK VALUE				
At 31 December 2021	<u>12</u>	<u>15,022</u>	<u>20,521</u>	<u>35,555</u>
At 31 December 2020	<u>16</u>	<u>19,957</u>	<u>3,875</u>	<u>23,848</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2021 and 31 December 2021	<u>54,170</u>
DEPRECIATION	
At 1 January 2021	34,213
Charge for year	4,935
At 31 December 2021	<u>39,148</u>
NET BOOK VALUE	
At 31 December 2021	<u>15,022</u>
At 31 December 2020	<u>19,957</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	3,340,895	2,672,791
Other debtors	139,896	90,447
Prepayments and accrued income	29,768	27,551
	<u>3,510,559</u>	<u>2,790,789</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 13)	1,391,881	656,339
Hire purchase contracts (see note 14)	582	7,749
Corporation tax	95,044	88,177
Social security and other taxes	82,886	62,390
VAT	320,978	630,133
Wages control	660	1,756
Pension fund loan	16,730	20,475
Directors' loan accounts	17,392	16,256
Accruals and deferred income	15,217	25,253
	<u>1,941,370</u>	<u>1,508,528</u>

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

	2021	2020
	£	£
Bank loans (see note 13)	180,556	347,222
Hire purchase contracts (see note 14)	-	582
	<u>180,556</u>	<u>347,804</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,225,214	503,561
Bank loans	166,667	152,778
	<u>1,391,881</u>	<u>656,339</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>180,556</u>	<u>166,667</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. **LOANS - continued**

	2021 £	2020 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>180,555</u>

14. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase 2021 £	contracts 2020 £
Net obligations repayable:		
Within one year	582	7,749
Between one and five years	<u>-</u>	<u>582</u>
	<u>582</u>	<u>8,331</u>
	Non-cancellable	operating leases
	2021 £	2020 £
Within one year	85,200	85,200
Between one and five years	<u>49,454</u>	<u>134,654</u>
	<u>134,654</u>	<u>219,854</u>

15. **SECURED DEBTS**

Barclays Bank PLC holds a debenture dated 5th November 1996.

Barclays Bank PLC holds a debenture dated 17th June 2020 which contains fixed and floating charges covering all property or undertaking of the company.

Hire purchase liabilities are secured against the assets which are being funded.

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
12,608	Ordinary	1	<u>12,608</u>	<u>12,608</u>

17. **PENSION COMMITMENTS**

The company provides a defined contribution schemes for all its employees including both directors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. RELATED PARTY DISCLOSURES

Included in other debtors due within one year is £116,533 (2020 - £76,274) due from The Staffroom Agency Ltd, a connected company with the same directors. There is a relationship here where Agency 2000 Limited carries out payroll services for The Staffroom Agency Ltd and recharges the company at cost.

Included within other debtors due within one year is £12,540 (2020 - £0) due from MEM Digital Ltd, a connected company with the same directors. There is a relationship where MEM Digital Ltd carries out marketing services for Agency 2000.

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