REGISTERED NUMBER: 02987532 (England and Wales)

AGENCY 2000 LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:	Gary Matthews Ian 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 2020

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

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 effect of COVID-19 and the corresponding lockdowns in 2020 has only slightly negatively impacted turnover in the year. There was an initial pause of activity in the first lockdown in March 2020 however despite this, cash continued to be received from debtors and absent of the payment of wages due to lack of trading activity, the firm found itself in a cash rich position. Trading activity eventually picked up and the overall drop in revenue was 6% when compared to last year. 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 and out of lockdown for most of the year, the director's feel there is currently no cause for concern.

With Brexit finally completed on 31st December 2020, the new rules in place from 1st January 2021 onwards 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 are currently a surplus of workers on the firm's books however the situation will be closely monitored by the directors moving forward.

KEY FINANCIAL INDICATORS
The firm's revenue has decreased in the year to £11,459,189 (2019 £12,207,450) due to the effects of COVID-19 lockdowns and slight pauses in trading activity as a result. The gross profit margin has remained consistent at 14.7% (2019 15.2%) despite increases in the minimum wage and employer pension contributions. Profit before tax has increased to £447,104 for the year (2019 £374,714) which can be attested to the receipt of government grant income to support businesses through the pandemic and significantly lower travelling/motor costs due to lockdowns.

ON BEHALF OF THE BOARD:

Gary Matthews - Director

17 March 2021

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

DIVIDENDS
An interim dividend of 12.690355329 per share was paid on 7 April 2020. The directors recommend a final dividend of 1.2690355329 per share, making a total of 13.959390862 per share for the year ended 31 December 2020.

The total distribution of dividends for the year ended 31 December 2020 will be £ 176,000 .

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Gary Matthews
Ian 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

17 March 2021

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 2020 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 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 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.

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.

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.

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

17 March 2021

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
TURNOVER	3	**11,459,189**	12,207,450
Cost of sales		**(9,775,457)**	(10,347,258)
GROSS PROFIT		**1,683,732**	1,860,192
Administrative expenses		**(1,540,314)**	(1,531,843)
		143,418	328,349
Other operating income		**303,686**	46,365
OPERATING PROFIT and PROFIT BEFORE TAXATION		**447,104**	374,714
Tax on profit	7	**(88,177)**	(82,645)
PROFIT FOR THE FINANCIAL YEAR		**358,927**	292,069
Retained earnings at beginning of year		**968,267**	828,198
Dividends	8	**(176,000)**	(152,000)
RETAINED EARNINGS AT END OF YEAR		**1,151,194**	968,267

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

		2020		2019	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible assets	9		**23,848**		29,175
CURRENT ASSETS					
Debtors	10	**2,790,789**		2,873,770	
Cash at bank and in hand		**205,497**		409	
		2,996,286		2,874,179	
CREDITORS					
Amounts falling due within one year	11	**1,508,528**		1,914,126	
NET CURRENT ASSETS			**1,487,758**		960,053
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,511,606**		989,228
CREDITORS					
Amounts falling due after more than one year	12		**347,804**		8,353
NET ASSETS			**1,163,802**		980,875
CAPITAL AND RESERVES					
Called up share capital	16		**12,608**		12,608
Retained earnings			**1,151,194**		968,267
SHAREHOLDERS' FUNDS			**1,163,802**		980,875

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2020

The financial statements were authorised for issue and approved by the Board of Directors and authorised for issue on 17 March 2021 and were signed on its behalf by:

Gary Matthews - Director

Ian McLaven - Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	**805,090**	88,411
Tax paid		**(82,645)**	(62,961)
Net cash from operating activities		**722,445**	25,450
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,909)**	(11,630)
Net cash from investing activities		**(1,909)**	(11,630)
Cash flows from financing activities			
New loans in year		**500,000**	-
Capital repayments in year		**(8,920)**	2,151
Amount introduced by directors		**-**	797
Amount withdrawn by directors		**13,114**	(15,475)
Equity dividends paid		**(176,000)**	(152,000)
Net cash from financing activities		**328,194**	(164,527)
Increase/(decrease) in cash and cash equivalents		**1,048,730**	(150,707)
Cash and cash equivalents at beginning of year	2	**(1,346,794)**	(1,196,087)
Cash and cash equivalents at end of year	2	**(298,064)**	(1,346,794)

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 FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2020	2019
	£	£
Profit for the financial year	**358,927**	292,069
Depreciation charges	**7,236**	9,004
Taxation	**88,177**	82,645
	454,340	383,718
Decrease/(increase) in trade and other debtors	**82,981**	(363,697)
Increase in trade and other creditors	**267,769**	68,390
Cash generated from operations	**805,090**	88,411

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	**205,497**	**409**
Bank overdrafts	**(503,561)**	**(1,347,203)**
	(298,064)	**(1,346,794)**

Year ended 31 December 2019

	31/12/19	1/1/19
	£	£
Cash and cash equivalents	409	197
Bank overdrafts	(1,347,203)	(1,196,284)
	(1,346,794)	(1,196,087)

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	409	205,088	205,497
Bank overdrafts	(1,347,203)	843,642	(503,561)
	(1,346,794)	1,048,730	(298,064)
Debt			
Finance leases	(17,251)	8,920	(8,331)
Debts falling due within 1 year	-	(152,778)	(152,778)
Debts falling due after 1 year	-	(347,222)	(347,222)
	(17,251)	(491,080)	(508,331)
Total	(1,364,045)	557,650	(806,395)

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.

Government grants
The company received £245,163 of furlough income and £45,000 of additional government grants in the year. This was part of government support given to businesses due to COVID-19 and the full amounts received have been recognised in the profit and loss in the year.

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.

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 is given below:

	2020	2019
	£	£
United Kingdom	**11,459,189**	12,207,450
	11,459,189	12,207,450

4. **EMPLOYEES AND DIRECTORS**

	2020	2019
	£	£
Wages and salaries	**10,371,440**	10,849,202
Social security costs	**257,310**	256,877
Other pension costs	**98,803**	89,020
	10,727,553	11,195,099

4. EMPLOYEES AND DIRECTORS - continued

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

	2020	2019
Management	**3**	3
Administration	**11**	7
Consulting	**16**	14
Temporary Workers	**167**	207
	197	231

5. DIRECTORS' EMOLUMENTS

	2020	2019
	£	£
Directors' remuneration	**48,382**	51,012

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

	2020	2019
Money purchase schemes	**2**	2

6. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	**658**	877
Depreciation - assets on hire purchase contracts	**6,578**	8,127
Auditors' remuneration	**14,923**	14,796

7. TAXATION

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

	2020	2019
	£	£
Current tax:		
UK corporation tax	**88,177**	82,645
Tax on profit	**88,177**	82,645

8. DIVIDENDS

	2020	2019
	£	£
Ordinary shares of 1 each		
Final dividend	**16,000**	12,000
Interim	**160,000**	140,000
	176,000	152,000

9. TANGIBLE FIXED ASSETS

	Short leasehold	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2020	**12,029**	**54,170**	**116,244**	**182,443**
Additions	**-**	**-**	**1,909**	**1,909**
At 31 December 2020	**12,029**	**54,170**	**118,153**	**184,352**
DEPRECIATION				
At 1 January 2020	**12,008**	**27,635**	**113,625**	**153,268**
Charge for year	**5**	**6,578**	**653**	**7,236**
At 31 December 2020	**12,013**	**34,213**	**114,278**	**160,504**
NET BOOK VALUE				
At 31 December 2020	**16**	**19,957**	**3,875**	**23,848**
At 31 December 2019	21	26,535	2,619	29,175

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

	Motor vehicles
	£
COST	
At 1 January 2020 and 31 December 2020	**54,170**
DEPRECIATION	
At 1 January 2020	**27,635**
Charge for year	**6,578**
At 31 December 2020	**34,213**
NET BOOK VALUE	
At 31 December 2020	**19,957**
At 31 December 2019	26,535

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	**2,672,791**	2,687,234
Other debtors	**90,447**	162,133
Prepayments and accrued income	**27,551**	24,403
	2,790,789	2,873,770

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 13)	**656,339**	1,347,203
Hire purchase contracts (see note 14)	**7,749**	8,898
Corporation tax	**88,177**	82,645
Social security and other taxes	**62,390**	70,571
VAT	**630,133**	342,170
Wages control	**1,756**	7,308
Pension fund loan	**20,475**	16,327
Directors' loan accounts	**16,256**	3,142
Accruals and deferred income	**25,253**	35,862
	1,508,528	1,914,126

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

	2020	2019
	£	£
Bank loans (see note 13)	**347,222**	-
Hire purchase contracts (see note 14)	**582**	8,353
	347,804	8,353

13. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	**503,561**	1,347,203
Bank loans	**152,778**	-
	656,339	1,347,203
Amounts falling due between one and two years:		
Bank loans - 1-2 years	**166,667**	-

13. LOANS - continued

	2020	2019
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	180,555	-

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	2020	2019
	£	£
Net obligations repayable:		
Within one year	7,749	8,898
Between one and five years	582	8,353
	8,331	17,251

	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	85,200	89,200
Between one and five years	134,654	158,920
	219,854	248,120

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:	2020	2019
			£	£
12,608	Ordinary	1	12,608	12,608

17. PENSION COMMITMENTS

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

18. RELATED PARTY DISCLOSURES

Included in other debtors due within one year is £76,274 (2019 - £153,343) 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.