

Messenger BCR Group Limited

Strategic Report, Report of the Directors and

Financial Statements For The Year Ended 31st March 2021

Cheney & Co
Statutory Auditor
310 Wellingborough Road
Northampton
NN1 4EP

Contents of the Financial Statements
For The Year Ended 31st March 2021

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4 to 6
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 20

Messenger BCR Group Limited
Company Information
For The Year Ended 31st March 2021

DIRECTORS: P A Gibbons
Mrs H M Gibbons
Mrs J F MacDonald

REGISTERED OFFICE: Collyweston Heritage Centre
Main Road
Collyweston
Stamford
Lincolnshire
PE9 3PQ

REGISTERED NUMBER: 08203415 (England and Wales)

AUDITORS: Cheney & Co
Statutory Auditor
310 Wellingborough Road
Northampton
NN1 4EP

Strategic Report
For The Year Ended 31st March 2021

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

The directors will present their full strategic report in the consolidated financial statements, as this company is effectively the holding company for the group.

REVIEW OF BUSINESS

Overall the group has performed well through the year, despite the challenges of the Covid 19 pandemic and the poor performance of one particular division. The biggest challenge going forward will be to control the effects of inflation, and protect our margins.

Particular concentration will be on the poorer performing aspects of the group and action will be taken to avoid future losses should budget targets not be met.

Messenger Construction remains the backbone of the business group, however, increased turnover and improving margins within our insurance repairs related division, will see a stronger concentration upon growth in this area.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are not aware of any specific fundamental risks and uncertainties with regards to the current trading activities, they are aware of the ongoing talks with regards to Brexit and the higher demand for skilled work and bespoke services within the industry.

ON BEHALF OF THE BOARD:

P A Gibbons - Director

26th August 2021

Report of the Directors
For The Year Ended 31st March 2021

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

The total distribution of dividends for the year ended 31st March 2021 will be £ 250,000 .

DIRECTORS

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

P A Gibbons
Mrs H M Gibbons
Mrs J F MacDonald

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

AUDITORS

The auditors, Cheney & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P A Gibbons - Director

26th August 2021

**Report of the Independent Auditors to the Members of
Messenger BCR Group Limited**

Opinion

We have audited the financial statements of Messenger BCR Group Limited (the 'company') for the year ended 31st March 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and 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 31st March 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.

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.

Report of the Independent Auditors to the Members of
Messenger BCR Group Limited

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud or error; and to respond appropriately to those risks.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the company in the sectors in which they operate. We determine that the following laws and regulations were most significant: the Companies Act 2006, UK taxation laws and UK GAAP.

The performance materiality applicable to the audit is £13,500 based on 1% of the turnover. The company operates as a holding company for the group so only trades with other group companies therefore the risk to misstatement of income is considered as low.

We have undertaken high levels of testing of balances included in the balance sheet and have performed a detailed analytical review of the income statement.

Prior to commencement of the audit staff were briefed on the risk assessment of the susceptibility company's financial statements to material misstatement, including how fraud could occur.

At the completion stage of the audit the results of audit tests were re-examined to ensure that they were consistent with our knowledge of the client and did not warrant further investigation of transactions and balances.

We have assessed the susceptibility of the financial statements of the company to material misstatement, including how fraud might occur. Audit procedures performed for the company's accounts included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for the override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by the management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of the compliance with the relevant laws and regulations.

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
Messenger BCR Group 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.

Paul Sparks FCA FCCA (Senior Statutory Auditor)
for and on behalf of Cheney & Co
Statutory Auditor
310 Wellingborough Road
Northampton
NN1 4EP

26th August 2021

Income Statement

For The Year Ended 31st March 2021

	Notes	2021 £	2020 £
TURNOVER		1,496,882	1,280,184
Administrative expenses		<u>(1,177,776)</u>	<u>(1,116,003)</u>
		319,106	164,181
Other operating income		<u>47,421</u>	<u>-</u>
OPERATING PROFIT	5	366,527	164,181
Income from shares in group undertakings		250,000	13,563
Interest receivable and similar income		<u>2,215</u>	<u>-</u>
		618,742	177,744
Interest payable and similar expenses	6	<u>(23,615)</u>	<u>(58,436)</u>
PROFIT BEFORE TAXATION		595,127	119,308
Tax on profit	7	<u>(93,596)</u>	<u>(32,961)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>501,531</u>	<u>86,347</u>

Other Comprehensive Income

For The Year Ended 31st March 2021

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		501,531	86,347
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>501,531</u>	<u>86,347</u>

Balance Sheet
31st March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	9		1,589,270		1,570,279
Investments	10		<u>724,869</u>		<u>724,869</u>
			2,314,139		2,295,148
CURRENT ASSETS					
Debtors	11	15,306		306,630	
Cash at bank		<u>7,918</u>		<u>725</u>	
		23,224		307,355	
CREDITORS					
Amounts falling due within one year	12	<u>795,124</u>		<u>1,306,084</u>	
NET CURRENT LIABILITIES			(771,900)		(998,729)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,542,239		1,296,419
CREDITORS					
Amounts falling due after more than one year	13		(669,388)		(699,099)
PROVISIONS FOR LIABILITIES	16		(73,000)		(49,000)
NET ASSETS			<u>799,851</u>		<u>548,320</u>
CAPITAL AND RESERVES					
Called up share capital	17		1,000		1,000
Merger reserve	18		480,261		480,261
Retained earnings	18		<u>318,590</u>		<u>67,059</u>
SHAREHOLDERS' FUNDS			<u>799,851</u>		<u>548,320</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26th August 2021 and were signed on its behalf by:

P A Gibbons - Director

**Statement of Changes in Equity
For The Year Ended 31st March 2021**

	Called up share capital £	Retained earnings £	Merger reserve £	Total equity £
Balance at 1st April 2019	1,000	20,712	480,261	501,973
Changes in equity				
Dividends	-	(40,000)	-	(40,000)
Total comprehensive income	-	86,347	-	86,347
Balance at 31st March 2020	<u>1,000</u>	<u>67,059</u>	<u>480,261</u>	<u>548,320</u>
Changes in equity				
Dividends	-	(250,000)	-	(250,000)
Total comprehensive income	-	501,531	-	501,531
Balance at 31st March 2021	<u>1,000</u>	<u>318,590</u>	<u>480,261</u>	<u>799,851</u>

The notes form part of these financial statements

**Cash Flow Statement
For The Year Ended 31st March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	22	161,614	237,320
Interest paid		(23,615)	(58,436)
Tax paid		(33,829)	(52,521)
Net cash from operating activities		<u>104,170</u>	<u>126,363</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(69,482)	(60,027)
Interest received		2,215	-
Dividends received		250,000	13,563
Net cash from investing activities		<u>182,733</u>	<u>(46,464)</u>
Cash flows from financing activities			
Loan repayments in year		(29,710)	(47,178)
Amount withdrawn by directors		-	(1,024)
Equity dividends paid		(250,000)	(40,000)
Net cash from financing activities		<u>(279,710)</u>	<u>(88,202)</u>
Increase/(decrease) in cash and cash equivalents		<u>7,193</u>	<u>(8,303)</u>
Cash and cash equivalents at beginning of year	23	725	9,028
Cash and cash equivalents at end of year	23	<u>7,918</u>	<u>725</u>

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31st March 2021

1. STATUTORY INFORMATION

Messenger BCR Group 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 presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed under critical accounting judgements and key sources of estimation uncertainty below.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of paragraph 33.7.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2021

3. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:

Recoverability of trade and other debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. The directors reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The directors make allowances for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such a difference will impact the carrying value of debtors and the charge in the profit and loss account.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ, the directors's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

The directors estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

The directors estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2021

3. ACCOUNTING POLICIES - continued

Turnover

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

Turnover comprises the fair valuation for consideration received or receivable, net of any Value Added Tax, rebates and discounts.

Turnover arises from increases in valuations on contracts and is the gross value of work carried out for the period to the balance sheet date, including contract variations and claims.

Variations in contract work are only included to the extent that it is probable that they will result in revenue and that they are capable of being reliably measured.

Where the total income of a contract cannot be estimated reliably, contract revenue is recognised to the extent that it is probable contract costs will be recovered.

Profit on contracts is calculated in accordance with the accounting standards and industry practice. Profit recognition is based on an assessment of the overall profitability forecast on individual contracts and is recognised when the outcome of the contract can be assessed with reasonable certainty. The profit recognised reflects that part of the total profit currently estimated to arise over the duration of the contract that fairly represents the profit attributable to work performed at the balance sheet date. The assessment of the final outcome of each contract is determined by regular review of the revenues and costs to complete that contract.

Provisions are made for losses incurred or foreseen in bringing the contract to completion as soon as they become apparent.

Tangible fixed assets

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

Freehold property	- in accordance with the property
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

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.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2021

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	432,412	373,867
Social security costs	42,813	60,356
Other pension costs	77,096	27,410
	<u>552,321</u>	<u>461,633</u>

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

	2021	2020
Directors	3	4
Head office	<u>13</u>	<u>12</u>
	<u>16</u>	<u>16</u>

	2021	2020
	£	£
Directors' remuneration	178,700	163,269
Directors' pension contributions to money purchase schemes	<u>69,579</u>	<u>10,150</u>

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

Money purchase schemes	<u>3</u>	<u>4</u>
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5. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Other operating leases	28,132	27,882
Depreciation - owned assets	50,491	40,490
Auditors' remuneration	<u>2,200</u>	<u>2,275</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank interest	<u>23,615</u>	<u>58,436</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	69,596	33,829
Deferred tax	<u>24,000</u>	<u>(868)</u>
Tax on profit	<u>93,596</u>	<u>32,961</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2021

7. 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:

	2021 £	2020 £
Profit before tax	<u>595,127</u>	<u>119,308</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<u>113,074</u>	22,669
Effects of:		
Expenses not deductible for tax purposes	3,179	3,095
Depreciation in excess of capital allowances	843	10,642
Deferred tax movement	24,000	(868)
Franked investment income	<u>(47,500)</u>	<u>(2,577)</u>
Total tax charge	<u>93,596</u>	<u>32,961</u>

8. DIVIDENDS

	2021 £	2020 £
Interim	<u>250,000</u>	<u>40,000</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2020	1,571,668	750	35,034	13,195	1,620,647
Additions	33,675	-	28,084	7,723	69,482
At 31st March 2021	<u>1,605,343</u>	<u>750</u>	<u>63,118</u>	<u>20,918</u>	<u>1,690,129</u>
DEPRECIATION					
At 1st April 2020	28,433	-	16,607	5,328	50,368
Charge for year	29,107	375	15,779	5,230	50,491
At 31st March 2021	<u>57,540</u>	<u>375</u>	<u>32,386</u>	<u>10,558</u>	<u>100,859</u>
NET BOOK VALUE					
At 31st March 2021	<u>1,547,803</u>	<u>375</u>	<u>30,732</u>	<u>10,360</u>	<u>1,589,270</u>
At 31st March 2020	<u>1,543,235</u>	<u>750</u>	<u>18,427</u>	<u>7,867</u>	<u>1,570,279</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2021

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2020	
and 31st March 2021	<u>724,869</u>
NET BOOK VALUE	
At 31st March 2021	<u>724,869</u>
At 31st March 2020	<u>724,869</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Messenger Construction Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Building and construction

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	31.3.20
		£	£
Aggregate capital and reserves		2,138,769	1,465,500
Profit for the year		<u>673,269</u>	<u>426,431</u>

Messenger Building Repairs Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Building repair company

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	31.3.20
		£	£
Aggregate capital and reserves		161,245	87,593
Profit for the year		<u>323,652</u>	<u>43,851</u>

Messenger Conservation Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Dormant company

	%		
Class of shares:	holding		
Ordinary	60.00		
		2021	31.3.20
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Messenger Special Projects Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Dormant company

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	31.3.20
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2021

10. FIXED ASSET INVESTMENTS - continued

Messenger F.D.D. Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Fire protection and Diamond Drilling

Class of shares:	%		
Ordinary	holding		
	100.00		
		2021	31.3.20
		£	£
Aggregate capital and reserves		(495,763)	68,355
Loss for the year		<u>(564,118)</u>	<u>(54,559)</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	312	6,219
Amounts owed by group undertakings	-	295,021
Other debtors	5,390	5,390
VAT	9,604	-
	<u>15,306</u>	<u>306,630</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	49,158	49,158
Trade creditors	25,514	12,099
Amounts owed to group undertakings	627,186	1,064,240
Tax	69,596	33,829
Social security and other taxes	11,135	10,181
VAT	-	119,256
Other creditors	2,534	11,226
Credit cards	2,197	372
Directors' current accounts	3,091	3,091
Accrued expenses	4,713	2,632
	<u>795,124</u>	<u>1,306,084</u>

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

	2021	2020
	£	£
Bank loans (see note 14)	<u>669,388</u>	<u>699,099</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>49,158</u>	<u>49,158</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>49,158</u>	<u>49,158</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>147,475</u>	<u>122,896</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2021

14. LOANS - continued

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>472,755</u>	<u>527,045</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>718,546</u>	<u>748,257</u>

The Royal Bank of Scotland hold a debenture over all the assets of the company dated 31st July 2017

The Royal Bank of Scotland also hold a legal charge over the companies property at Main Road, Collyweston , Stamford , Lincolnshire. PE9 3PQ.

Finally The Royal Bank of Scotland hold an unlimited , third party guarantee dated 31st July 2017.

16. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>73,000</u>	<u>49,000</u>
		Deferred tax
		£
Balance at 1st April 2020		49,000
Provided during year		24,000
Balance at 31st March 2021		<u>73,000</u>

17. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2021	2020
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

18. RESERVES

	Retained earnings	Merger reserve	Totals
	£	£	£
At 1st April 2020	67,059	480,261	547,320
Profit for the year	501,531	-	501,531
Dividends	(250,000)	-	(250,000)
At 31st March 2021	<u>318,590</u>	<u>480,261</u>	<u>798,851</u>

19. ULTIMATE PARENT COMPANY

Messenger BCR Limited is regarded by the directors as being the company's ultimate parent company.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2021

20. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2021 or 31st March 2020.

21. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2021 or 31st March 2020.

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

	2021	2020
	£	£
Profit before taxation	595,127	119,308
Depreciation charges	50,116	40,491
Government grants	(47,421)	-
Finance costs	23,615	58,436
Finance income	(252,215)	(13,563)
	<u>369,222</u>	<u>204,672</u>
Decrease in trade and other debtors	5,907	25,169
(Decrease)/increase in trade and other creditors	(213,515)	7,479
Cash generated from operations	<u>161,614</u>	<u>237,320</u>

23. 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 31st March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u>7,918</u>	<u>725</u>

Year ended 31st March 2020

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	<u>725</u>	<u>9,028</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	<u>725</u>	<u>7,193</u>	<u>7,918</u>
	<u>725</u>	<u>7,193</u>	<u>7,918</u>
Debt			
Debts falling due within 1 year	(49,158)	-	(49,158)
Debts falling due after 1 year	(699,099)	29,711	(669,388)
	<u>(748,257)</u>	<u>29,711</u>	<u>(718,546)</u>
Total	<u>(747,532)</u>	<u>36,904</u>	<u>(710,628)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.