

**Group Strategic Report,  
Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 31 March 2020  
for  
BPR Group Europe Ltd.**



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for the Year Ended 31 March 2020**

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**BPR Group Europe Ltd.**  
**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

A J Roe  
W J Swan  
T Mockridge  
A Hackett  
N Sandham

**REGISTERED OFFICE:**

52 Lant Street  
London  
SE1 1RB

**REGISTERED NUMBER:**

03961507 (England and Wales)

**AUDITORS:**

Mudd Partners LLP  
Statutory Auditors  
Chartered Accountants  
Lakeview House  
4 Woodbrook Crescent  
Billericay  
Essex  
CM12 0EQ



**Group Strategic Report  
for the Year Ended 31 March 2020**

The directors present their strategic report of the company and the group for the year ended 31 March 2020.

**REVIEW OF BUSINESS**

The Directors are confident that the firm's focus on providing high quality waste management services, backed up by excellent account management is a firm foundation for our future success. Waste management is going through a period of rapid change. For many years there was an emphasis on simple co-mingled recycling schemes, with all recyclables mixed together. Contamination levels were high, quality poor and quoted recycling rates for clients often fictitious.

There is a growing recognition that this is unsustainable, and that waste should be viewed as a resource in a circular economy model. This model places emphasis on producing clean recyclables that can be used as a raw material for the manufacture of new high-quality products.

BPR Group is very well placed to capitalise on this market change. We have promoted the closed loop recycling of paper for many years and our office supplies business allows clients the opportunity to buy back the products of their recycling. This is an increasingly attractive message for clients looking to improve their environmental performance.

In March 2020 the Covid pandemic resulted in a lockdown of London, and the resulting closure of the majority of the Group's customers. The impact in this financial year was limited, but it is clear that the impact on next year (20/21) will be very significant indeed.

**PRINCIPAL RISKS AND UNCERTAINTIES**

BPR Group is broadly based in terms of revenue streams and customers. Our top 10 customers represent 35% of turnover.

The Group sells the products it collects for reprocessing and reuse. The market for recovered plastic and cardboard was and remains volatile. New restrictions imposed on exports from the UK have resulted in the domestic market becoming over-supplied and resulting price decreases. These price changes have a material impact on the Company's profitability.

The consequences of Brexit are potentially significant. The Company exports quantities of high grade waste paper to a French paper mill, which relies on easy transport through the port of Dover. We utilise the skills of many European nationals across our business and we have seen since Brexit was announced a tightening labour market, which is making it harder to recruit the staff that we need.

BPR Group like any waste management company is subject to strict environmental legislation. Failure to comply would have significant reputational and operational consequences. We mitigate the risk by running an integrated quality management system, accredited to ISO 9001 and ISO 14001. We strive to operate to the highest environmental standards.

The waste management industry has a poor Health & Safety record and BPR Group recognises that there are significant H&S risks in its daily operations. We operate ISO 18001 and hold Safe Contractor status. The Directors place great emphasis on achieving excellent Health & Safety standards across the Group.

A fire at our Purfleet facility would have serious consequences for the Company. We have invested £350,000 in fire prevention, detection and fire-fighting equipment. We regularly test our Fire Plan.





**Group Strategic Report  
for the Year Ended 31 March 2020**

**RESULTS**

The Group has had a satisfactory year, with revenues up 3.8%. Operating profits are up 10%. The Directors are satisfied with the results given the challenging market conditions.

The Group continued last year's investment programme with a further £3.2m investment in new vehicles, plant and machinery. We have now completed our investment in new vehicles to comply with London's Ultra Low Emission Zone, although significant further investment in vehicles will be required as we move away from diesel to electric powered heavy goods vehicles.

Our biggest single investment was in a major upgrade to our Purfleet processing facility that will enable us to triple the capacity of mixed recyclables that we can process.

**ON BEHALF OF THE BOARD:**

W J Swan - Director

18 December 2020



**Report of the Directors  
for the Year Ended 31 March 2020**

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

**PRINCIPAL ACTIVITY**

The principal activity of the group is the provision of commercial recycling and waste management services. The group collects and trades a wide range of recyclable materials as well as collecting waste in sacks, eurobins, skips and RoRo containers.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 March 2020 will be £ 251,000 .

**DIRECTORS**

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

A J Roe  
W J Swan  
T Mockridge  
A Hackett  
N Sandham

Other changes in directors holding office are as follows:

P L Roberts - resigned 30 June 2019

**POLITICAL DONATIONS AND EXPENDITURE**

During the period the company made charitable donations totalling £24,984 (2019: £23,408).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.



**Report of the Directors  
for the Year Ended 31 March 2020**

**AUDITORS**

The auditors, Mudd Partners LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

W J Swan - Director

18 December 2020



# **Report of the Independent Auditors to the Members of BPR Group Europe Ltd.**

## **Opinion**

We have audited the financial statements of BPR Group Europe Ltd. (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated 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 group's and of the parent company affairs as at 31 March 2020 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

## **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group 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 Group 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 BPR Group Europe Ltd.**

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.

Jeffrey Stanley (Senior Statutory Auditor)  
for and on behalf of Mudd Partners LLP  
Statutory Auditors  
Chartered Accountants  
Lakeview House  
4 Woodbrook Crescent  
Billericay  
Essex  
CM12 0EQ

18 December 2020



**Consolidated Statement of Comprehensive Income  
for the Year Ended 31 March 2020**

	Notes	31.3.20 £	31.3.19 £
<b>TURNOVER</b>		<b>17,963,784</b>	17,310,683
Cost of sales		<u><b>9,525,808</b></u>	<u>9,772,523</u>
<b>GROSS PROFIT</b>		<b>8,437,976</b>	7,538,160
Administrative expenses		<u><b>7,021,890</b></u>	<u>6,250,742</u>
<b>OPERATING PROFIT</b>	4	<b>1,416,086</b>	1,287,418
Interest receivable and similar income		<u><b>10,780</b></u>	<u>4,694</u>
		<b>1,426,866</b>	1,292,112
Interest payable and similar expenses	5	<u><b>97,719</b></u>	<u>42,670</u>
<b>PROFIT BEFORE TAXATION</b>		<b>1,329,147</b>	1,249,442
Tax on profit	6	<u><b>313,133</b></u>	<u>250,126</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,016,014</b>	999,316
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>1,016,014</b></u>	<u>999,316</u>
Profit attributable to: Owners of the parent		<u><b>1,016,014</b></u>	<u>999,316</u>
Total comprehensive income attributable to: Owners of the parent		<u><b>1,016,014</b></u>	<u>999,316</u>



**Consolidated Balance Sheet**  
**31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9	-	-	-	-
Tangible assets	10	<b>6,202,860</b>		4,157,047	
Investments	11	-	-	-	-
		<b><u>6,202,860</u></b>		<b><u>4,157,047</u></b>	
<b>CURRENT ASSETS</b>					
Stocks	12	<b>239,409</b>		229,603	
Debtors	13	<b>3,861,315</b>		4,327,280	
Cash at bank and in hand		<b><u>1,424,407</u></b>		<b><u>787,699</u></b>	
		<b>5,525,131</b>		<b>5,344,582</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<b><u>3,612,217</u></b>		<b><u>3,490,260</u></b>	
<b>NET CURRENT ASSETS</b>		<b><u>1,912,914</u></b>		<b><u>1,854,322</u></b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>8,115,774</b>		<b>6,011,369</b>	
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	<b>(2,578,250)</b>		<b>(1,480,559)</b>	
<b>PROVISIONS FOR LIABILITIES</b>	20	<b><u>(321,700)</u></b>		<b><u>(80,000)</u></b>	
<b>NET ASSETS</b>		<b><u>5,215,824</u></b>		<b><u>4,450,810</u></b>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21	<b>10,000</b>		10,000	
Retained earnings	22	<b><u>5,205,824</u></b>		<b><u>4,440,810</u></b>	
<b>SHAREHOLDERS' FUNDS</b>		<b><u>5,215,824</u></b>		<b><u>4,450,810</u></b>	

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

W J Swan - Director



**Company Balance Sheet**  
**31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10	<b>6,042,698</b>		4,009,814	
Investments	11	<b>75,000</b>		<b>75,000</b>	
		<b>6,117,698</b>		<b>4,084,814</b>	
<b>CURRENT ASSETS</b>					
Stocks	12	<b>194,975</b>		213,917	
Debtors	13	<b>3,473,051</b>		4,036,051	
Cash at bank and in hand		<b>1,351,243</b>		<b>690,310</b>	
		<b>5,019,269</b>		<b>4,940,278</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<b>3,302,739</b>		<b>3,172,389</b>	
<b>NET CURRENT ASSETS</b>		<b>1,716,530</b>		<b>1,767,889</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,834,228</b>		<b>5,852,703</b>	
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	<b>(2,578,250)</b>		<b>(1,480,559)</b>	
<b>PROVISIONS FOR LIABILITIES</b>	20	<b>(288,993)</b>		<b>(50,000)</b>	
<b>NET ASSETS</b>		<b>4,966,985</b>		<b>4,322,144</b>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21	<b>10,000</b>		10,000	
Retained earnings	22	<b>4,956,985</b>		<b>4,312,144</b>	
<b>SHAREHOLDERS' FUNDS</b>		<b>4,966,985</b>		<b>4,322,144</b>	
Company's profit for the financial year		<b>895,841</b>		<b>847,211</b>	

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

W J Swan - Director





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

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2018</b>	10,000	3,649,550	3,659,550
<b>Changes in equity</b>			
Dividends	-	(208,056)	(208,056)
Total comprehensive income	-	999,316	999,316
<b>Balance at 31 March 2019</b>	<u>10,000</u>	<u>4,440,810</u>	<u>4,450,810</u>
<b>Changes in equity</b>			
Dividends	-	(251,000)	(251,000)
Total comprehensive income	-	1,016,014	1,016,014
<b>Balance at 31 March 2020</b>	<u>10,000</u>	<u>5,205,824</u>	<u>5,215,824</u>



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

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2018</b>	10,000	3,672,989	3,682,989
<b>Changes in equity</b>			
Dividends	-	(208,056)	(208,056)
Total comprehensive income	-	847,211	847,211
<b>Balance at 31 March 2019</b>	<u>10,000</u>	<u>4,312,144</u>	<u>4,322,144</u>
<b>Changes in equity</b>			
Dividends	-	(251,000)	(251,000)
Total comprehensive income	-	895,841	895,841
<b>Balance at 31 March 2020</b>	<u>10,000</u>	<u>4,956,985</u>	<u>4,966,985</u>



**Consolidated Cash Flow Statement  
for the Year Ended 31 March 2020**

	Notes	31.3.20 £	31.3.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	3,504,821	1,637,660
Interest paid		(97,719)	(42,670)
Tax paid		(316,264)	(271,114)
Net cash from operating activities		<u>3,090,838</u>	<u>1,323,876</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,460,078)	(2,380,709)
Sale of tangible fixed assets		99,617	21,318
Interest received		10,780	4,694
Net cash from investing activities		<u>(3,349,681)</u>	<u>(2,354,697)</u>
<b>Cash flows from financing activities</b>			
New hire purchase in year		2,033,403	1,603,291
Capital repayments in year		(736,471)	(303,231)
Amount introduced by directors		-	(63,796)
Introduced/(withdrawn) by directors		(131,516)	(143,979)
Equity dividends paid		(251,000)	(208,056)
Net cash from financing activities		<u>914,416</u>	<u>884,229</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>655,573</u>	<u>(146,592)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	766,728	913,320
<b>Cash and cash equivalents at end of year</b>	2	<u><u>1,422,301</u></u>	<u><u>766,728</u></u>



**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2020**

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

	<b>31.3.20</b>	31.3.19
	£	£
Profit before taxation	<b>1,329,147</b>	1,249,442
Depreciation charges	<b>1,393,310</b>	1,036,120
(Profit)/loss on disposal of fixed assets	<b>(78,662)</b>	16,856
Increase in provisions	<b>75,000</b>	15,000
Finance costs	<b>97,719</b>	42,670
Finance income	<b>(10,780)</b>	(4,694)
	<b><u>2,805,734</u></b>	<u>2,355,394</u>
Increase in stocks	<b>(9,806)</b>	(18,618)
Decrease/(increase) in trade and other debtors	<b>622,422</b>	(379,432)
Increase/(decrease) in trade and other creditors	<b>86,471</b>	(319,684)
<b>Cash generated from operations</b>	<b><u><u>3,504,821</u></u></b>	<u><u>1,637,660</u></u>

**2. CASH AND CASH EQUIVALENTS**

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

**Year ended 31 March 2020**

	<b>31.3.20</b>	<b>1.4.19</b>
	£	£
Cash and cash equivalents	<b>1,424,407</b>	<b>787,699</b>
Bank overdrafts	<b>(2,106)</b>	<b>(20,971)</b>
	<b><u><u>1,422,301</u></u></b>	<u><u>766,728</u></u>

**Year ended 31 March 2019**

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	787,699	918,023
Bank overdrafts	(20,971)	(4,703)
	<u><u>766,728</u></u>	<u><u>913,320</u></u>





**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2020**

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

	<b>At 1.4.19 £</b>	<b>Cash flow £</b>	<b>At 31.3.20 £</b>
<b>Net cash</b>			
Cash at bank and in hand	<b>787,699</b>	<b>636,708</b>	<b>1,424,407</b>
Bank overdrafts	<b>(20,971)</b>	<b>18,865</b>	<b>(2,106)</b>
	<b><u>766,728</u></b>	<b><u>655,573</u></b>	<b><u>1,422,301</u></b>
<b>Debt</b>			
Finance leases	<b>(2,136,440)</b>	<b>(1,307,592)</b>	<b>(3,444,032)</b>
Debts falling due within 1 year	<b>(13,656)</b>	<b>2,174</b>	<b>(11,482)</b>
Debts falling due after 1 year	<b>(68,278)</b>	<b>8,486</b>	<b>(59,792)</b>
	<b><u>(2,218,374)</u></b>	<b><u>(1,296,932)</u></b>	<b><u>(3,515,306)</u></b>
<b>Total</b>	<b><u>(1,451,646)</u></b>	<b><u>(641,359)</u></b>	<b><u>(2,093,005)</u></b>



**Notes to the Consolidated Financial Statements  
for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

BPR Group Europe Ltd. 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 General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Basis of consolidation**

The consolidated financial statements present the results of the Group and its own subsidiary as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods and services net of VAT and trade discounts (having regard to the fulfilment of contractual obligations).

**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	- Over the period of the lease
Long leasehold	- 2% on cost
Improvements to property	- Over the period of the lease
Plant and machinery	- 25% on cost, 20% on cost, 15% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost, 20% on cost and 15% on cost
Computer equipment	- 25% on cost and 20% on cost

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

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

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

**Foreign currencies**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

**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.

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

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. EMPLOYEES AND DIRECTORS**

	<b>31.3.20</b>	31.3.19
	£	£
Wages and salaries	<b>5,282,769</b>	5,070,281
Social security costs	<b>495,304</b>	473,599
Other pension costs	<b>106,887</b>	75,173
	<b><u>5,884,960</u></b>	<u>5,619,053</u>

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

	<b>31.3.20</b>	31.3.19
Directors	<b>6</b>	7
Staff	<b>179</b>	170
	<b><u>185</u></b>	<u>177</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 185 (2019 - 177) .



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2020**

**3. EMPLOYEES AND DIRECTORS - continued**

	<b>31.3.20</b>	31.3.19
	£	£
Directors' remuneration	<b><u>207,633</u></b>	<u>108,972</u>

Information regarding the highest paid director for the year ended 31 March 2020 is as follows:

	<b>31.3.20</b>	
	£	
Emoluments etc	<b><u>93,816</u></b>	

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>31.3.20</b>	31.3.19
	£	£
Hire of plant and machinery	<b>13,135</b>	4,492
Depreciation - owned assets	<b>677,841</b>	699,316
Depreciation - assets on hire purchase contracts	<b>716,469</b>	335,805
(Profit)/loss on disposal of fixed assets	<b>(78,662)</b>	16,856
Goodwill amortisation	<b>-</b>	1,000
Auditors' remuneration	<b>20,026</b>	18,363
Foreign exchange differences	<b><u>(87)</u></b>	<u>102</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>31.3.20</b>	31.3.19
	£	£
Bank loan interest	<b>2,995</b>	2,930
Lease interest and charges	<b>94,724</b>	38,886
Interest on late paid tax	<b>-</b>	854
	<b><u>97,719</u></b>	<u>42,670</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	<b>31.3.20</b>	31.3.19
	£	£
Current tax:		
UK corporation tax	<b>129,031</b>	218,135
Deferred tax	<b><u>184,102</u></b>	<u>31,991</u>
Tax on profit	<b><u>313,133</u></b>	<u>250,126</u>

UK corporation tax has been charged at 19% (2019 - 19%).





**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**6. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

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

	<b>31.3.20</b>	31.3.19
	<b>£</b>	<b>£</b>
Profit before tax	<u><b>1,329,147</b></u>	<u><b>1,249,442</b></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>252,538</b>	237,394
Effects of:		
Expenses not deductible for tax purposes	<b>18,342</b>	5,828
Capital allowances in excess of depreciation	<b>(141,849)</b>	(23,984)
Adjustments to tax charge in respect of previous periods	-	(1,293)
Consolidation adjustments	-	190
Movement in deferred tax	<u><b>184,102</b></u>	<u><b>31,991</b></u>
Total tax charge	<u><b>313,133</b></u>	<u><b>250,126</b></u>

**7. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**8. DIVIDENDS**

	<b>31.3.20</b>	31.3.19
	<b>£</b>	<b>£</b>
Interim	<u><b>251,000</b></u>	<u><b>208,056</b></u>

**9. INTANGIBLE FIXED ASSETS****Group**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u><b>126,614</b></u>
<b>AMORTISATION</b>	
At 1 April 2019 and 31 March 2020	<u><b>126,614</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u><u><b>-</b></u></u>
At 31 March 2019	<u><u><b>-</b></u></u>



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**9. INTANGIBLE FIXED ASSETS - continued**

**Company**

**Goodwill**  
**£**

**COST**

At 1 April 2019  
and 31 March 2020

**121,914**

**AMORTISATION**

At 1 April 2019  
and 31 March 2020

**121,914**

**NET BOOK VALUE**

At 31 March 2020

**-**

At 31 March 2019

**-**

**10. TANGIBLE FIXED ASSETS**

**Group**

	<b>Short leasehold £</b>	<b>Long leasehold £</b>	<b>Improvements to property £</b>	<b>Plant and machinery £</b>
<b>COST</b>				
At 1 April 2019	<b>1,089,369</b>	<b>293,228</b>	<b>23,411</b>	<b>3,849,374</b>
Additions	<b>19,587</b>	<b>-</b>	<b>2,826</b>	<b>3,159,719</b>
Disposals	<b>-</b>	<b>-</b>	<b>-</b>	<b>(272,691)</b>
At 31 March 2020	<u><b>1,108,956</b></u>	<u><b>293,228</b></u>	<u><b>26,237</b></u>	<u><b>6,736,402</b></u>
<b>DEPRECIATION</b>				
At 1 April 2019	<b>637,533</b>	<b>47,884</b>	<b>18,621</b>	<b>2,964,276</b>
Charge for year	<b>80,817</b>	<b>5,864</b>	<b>2,513</b>	<b>768,935</b>
Eliminated on disposal	<b>-</b>	<b>-</b>	<b>-</b>	<b>(259,906)</b>
At 31 March 2020	<u><b>718,350</b></u>	<u><b>53,748</b></u>	<u><b>21,134</b></u>	<u><b>3,473,305</b></u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u><b>390,606</b></u>	<u><b>239,480</b></u>	<u><b>5,103</b></u>	<u><b>3,263,097</b></u>
At 31 March 2019	<u><b>451,836</b></u>	<u><b>245,344</b></u>	<u><b>4,790</b></u>	<u><b>885,098</b></u>



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**10. TANGIBLE FIXED ASSETS - continued****Group**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2019	<b>99,197</b>	<b>4,188,113</b>	<b>223,666</b>	<b>9,766,358</b>
Additions	<b>1,722</b>	<b>145,552</b>	<b>131,672</b>	<b>3,461,078</b>
Disposals	<b>-</b>	<b>(584,987)</b>	<b>-</b>	<b>(857,678)</b>
At 31 March 2020	<b>100,919</b>	<b>3,748,678</b>	<b>355,338</b>	<b>12,369,758</b>
<b>DEPRECIATION</b>				
At 1 April 2019	<b>89,303</b>	<b>1,664,109</b>	<b>187,585</b>	<b>5,609,311</b>
Charge for year	<b>4,265</b>	<b>493,478</b>	<b>38,438</b>	<b>1,394,310</b>
Eliminated on disposal	<b>-</b>	<b>(576,817)</b>	<b>-</b>	<b>(836,723)</b>
At 31 March 2020	<b>93,568</b>	<b>1,580,770</b>	<b>226,023</b>	<b>6,166,898</b>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<b>7,351</b>	<b>2,167,908</b>	<b>129,315</b>	<b>6,202,860</b>
At 31 March 2019	<b>9,894</b>	<b>2,524,004</b>	<b>36,081</b>	<b>4,157,047</b>

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

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2019	<b>340,679</b>	<b>2,643,185</b>	<b>2,983,864</b>
Additions	<b>2,678,650</b>	<b>61,734</b>	<b>2,740,384</b>
Transfer to ownership	<b>(214,180)</b>	<b>-</b>	<b>(214,180)</b>
Reclassification/transfer	<b>-</b>	<b>56,832</b>	<b>56,832</b>
At 31 March 2020	<b>2,805,149</b>	<b>2,761,751</b>	<b>5,566,900</b>
<b>DEPRECIATION</b>			
At 1 April 2019	<b>288,468</b>	<b>621,086</b>	<b>909,554</b>
Charge for year	<b>351,052</b>	<b>365,417</b>	<b>716,469</b>
Transfer to ownership	<b>(214,181)</b>	<b>-</b>	<b>(214,181)</b>
Reclassification/transfer	<b>-</b>	<b>1,175</b>	<b>1,175</b>
At 31 March 2020	<b>425,339</b>	<b>987,678</b>	<b>1,413,017</b>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<b>2,379,810</b>	<b>1,774,073</b>	<b>4,153,883</b>
At 31 March 2019	<b>52,211</b>	<b>2,022,099</b>	<b>2,074,310</b>



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**10. TANGIBLE FIXED ASSETS - continued****Company**

	<b>Short leasehold £</b>	<b>Long leasehold £</b>	<b>Plant and machinery £</b>
<b>COST</b>			
At 1 April 2019	<b>1,089,369</b>	<b>293,228</b>	<b>3,568,335</b>
Additions	<b>19,587</b>	<b>-</b>	<b>3,130,580</b>
Disposals	<b>-</b>	<b>-</b>	<b>(266,798)</b>
At 31 March 2020	<b><u>1,108,956</u></b>	<b><u>293,228</u></b>	<b><u>6,432,117</u></b>
<b>DEPRECIATION</b>			
At 1 April 2019	<b>637,534</b>	<b>47,883</b>	<b>2,779,143</b>
Charge for year	<b>80,817</b>	<b>5,864</b>	<b>720,949</b>
Eliminated on disposal	<b>-</b>	<b>-</b>	<b>(254,013)</b>
At 31 March 2020	<b><u>718,351</u></b>	<b><u>53,747</u></b>	<b><u>3,246,079</u></b>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<b><u>390,605</u></b>	<b><u>239,481</u></b>	<b><u>3,186,038</u></b>
At 31 March 2019	<b><u>451,835</u></b>	<b><u>245,345</u></b>	<b><u>789,192</u></b>

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2019	<b>99,197</b>	<b>4,075,150</b>	<b>212,922</b>	<b>9,338,201</b>
Additions	<b>1,722</b>	<b>80,379</b>	<b>129,794</b>	<b>3,362,062</b>
Disposals	<b>-</b>	<b>(559,733)</b>	<b>-</b>	<b>(826,531)</b>
At 31 March 2020	<b><u>100,919</u></b>	<b><u>3,595,796</u></b>	<b><u>342,716</u></b>	<b><u>11,873,732</u></b>
<b>DEPRECIATION</b>				
At 1 April 2019	<b>89,303</b>	<b>1,593,545</b>	<b>180,979</b>	<b>5,328,387</b>
Charge for year	<b>4,265</b>	<b>462,322</b>	<b>36,875</b>	<b>1,311,092</b>
Eliminated on disposal	<b>-</b>	<b>(554,432)</b>	<b>-</b>	<b>(808,445)</b>
At 31 March 2020	<b><u>93,568</u></b>	<b><u>1,501,435</u></b>	<b><u>217,854</u></b>	<b><u>5,831,034</u></b>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<b><u>7,351</u></b>	<b><u>2,094,361</u></b>	<b><u>124,862</u></b>	<b><u>6,042,698</u></b>
At 31 March 2019	<b><u>9,894</u></b>	<b><u>2,481,605</u></b>	<b><u>31,943</u></b>	<b><u>4,009,814</u></b>





**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**10. TANGIBLE FIXED ASSETS - continued****Company**

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

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2019	340,679	2,643,185	2,983,864
Additions	2,678,650	61,734	2,740,384
Transfer to ownership	(214,180)	-	(214,180)
Reclassification/transfer	-	56,832	56,832
At 31 March 2020	<u>2,805,149</u>	<u>2,761,751</u>	<u>5,566,900</u>
<b>DEPRECIATION</b>			
At 1 April 2019	288,468	621,086	909,554
Charge for year	351,052	365,417	716,469
Transfer to ownership	(214,181)	-	(214,181)
Reclassification/transfer	-	1,175	1,175
At 31 March 2020	<u>425,339</u>	<u>987,678</u>	<u>1,413,017</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>2,379,810</u>	<u>1,774,073</u>	<u>4,153,883</u>
At 31 March 2019	<u>52,211</u>	<u>2,022,099</u>	<u>2,074,310</u>

**11. FIXED ASSET INVESTMENTS****Company**

**Shares in  
group  
undertakings  
£**

<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>75,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>75,000</u>
At 31 March 2019	<u>75,000</u>

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

**Subsidiary**



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**11. FIXED ASSET INVESTMENTS - continued****Brighton Paper Round Limited**

Registered office: 52 Lant Street, London, SE1 1RB

Nature of business: Paper and waste management

Class of shares:	%		
Ordinary	holding		
	100.00		
		<b>31.3.20</b>	31.3.19
		£	£
Aggregate capital and reserves		<b>323,828</b>	203,654
Profit for the year		<b><u>120,174</u></b>	<u>153,104</u>

**12. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>31.3.20</b>	31.3.19	<b>31.3.20</b>	31.3.19
	£	£	£	£
Stocks	<b><u>239,409</u></b>	<u>229,603</u>	<b><u>194,975</u></b>	<u>213,917</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>31.3.20</b>	31.3.19	<b>31.3.20</b>	31.3.19
	£	£	£	£
Trade debtors	<b>3,006,749</b>	2,797,649	<b>2,654,755</b>	2,510,816
Amounts owed by group undertakings	-	-	<b>22,324</b>	118,332
Other debtors	<b>2,835</b>	24,824	<b>25</b>	-
Amounts owed by related parties	<b>676</b>	650	<b>676</b>	650
Directors' current accounts	<b>278,814</b>	147,298	<b>278,814</b>	147,298
Tax	<b>90,615</b>	47,872	<b>90,615</b>	47,872
Deferred tax asset	-	17,402	-	6,289
Prepayments and accrued income	<b>481,626</b>	1,291,585	<b>425,842</b>	1,204,794
	<b><u>3,861,315</u></b>	<u>4,327,280</u>	<b><u>3,473,051</u></b>	<u>4,036,051</u>

Deferred tax asset

	<b>Group</b>		<b>Company</b>	
	<b>31.3.20</b>	31.3.19	<b>31.3.20</b>	31.3.19
	£	£	£	£
Deferred tax	<b><u>-</u></b>	<u>17,402</u>	<b><u>-</u></b>	<u>6,289</u>



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

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

	<b>Group</b>		<b>Company</b>	
	<b>31.3.20</b>	31.3.19	<b>31.3.20</b>	31.3.19
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 16)	<b>13,588</b>	34,627	<b>13,588</b>	34,627
Hire purchase contracts (see note 17)	<b>925,574</b>	724,159	<b>925,574</b>	724,159
Trade creditors	<b>1,556,756</b>	1,773,226	<b>1,418,387</b>	1,603,340
Tax	<b>27,301</b>	171,791	<b>(10,547)</b>	132,006
Social security and other taxes	<b>123,523</b>	118,460	<b>107,279</b>	104,662
VAT	<b>268,892</b>	83,596	<b>230,326</b>	59,674
Other creditors	<b>38,346</b>	32,939	<b>34,724</b>	30,818
Amounts owed to related parties	<b>10,000</b>	10,000	<b>10,000</b>	10,000
Accruals and deferred income	<b>648,237</b>	541,462	<b>573,408</b>	473,103
	<b><u>3,612,217</u></b>	<b><u>3,490,260</u></b>	<b><u>3,302,739</u></b>	<b><u>3,172,389</u></b>

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

	<b>Group</b>		<b>Company</b>	
	<b>31.3.20</b>	31.3.19	<b>31.3.20</b>	31.3.19
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 16)	<b>59,792</b>	68,278	<b>59,792</b>	68,278
Hire purchase contracts (see note 17)	<b>2,518,458</b>	1,412,281	<b>2,518,458</b>	1,412,281
	<b><u>2,578,250</u></b>	<b><u>1,480,559</u></b>	<b><u>2,578,250</u></b>	<b><u>1,480,559</u></b>

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>31.3.20</b>	31.3.19	<b>31.3.20</b>	31.3.19
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank overdrafts	<b>2,106</b>	20,971	<b>2,106</b>	20,971
Bank loans	<b>11,482</b>	13,656	<b>11,482</b>	13,656
	<b><u>13,588</u></b>	<b><u>34,627</u></b>	<b><u>13,588</u></b>	<b><u>34,627</u></b>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<b>11,871</b>	13,656	<b>11,871</b>	13,656
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<b>38,079</b>	40,969	<b>38,079</b>	40,969
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans - more than 5 years	<b>9,842</b>	13,653	<b>9,842</b>	13,653



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2020**

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	<b>Hire purchase contracts</b>	
	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	<b>1,014,218</b>	779,528
Between one and five years	<b><u>2,729,926</u></b>	<u>1,542,467</u>
	<b><u>3,744,144</u></b>	<u>2,321,995</u>
Finance charges repayable:		
Within one year	<b>88,644</b>	55,369
Between one and five years	<b><u>211,468</u></b>	<u>130,186</u>
	<b><u>300,112</u></b>	<u>185,555</u>
Net obligations repayable:		
Within one year	<b>925,574</b>	724,159
Between one and five years	<b><u>2,518,458</u></b>	<u>1,412,281</u>
	<b><u>3,444,032</u></b>	<u>2,136,440</u>

**Company**

	<b>Hire purchase contracts</b>	
	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	<b>1,014,218</b>	779,528
Between one and five years	<b><u>2,729,926</u></b>	<u>1,542,467</u>
	<b><u>3,744,144</u></b>	<u>2,321,995</u>
Finance charges repayable:		
Within one year	<b>88,644</b>	55,369
Between one and five years	<b><u>211,468</u></b>	<u>130,186</u>
	<b><u>300,112</u></b>	<u>185,555</u>
Net obligations repayable:		
Within one year	<b>925,574</b>	724,159
Between one and five years	<b><u>2,518,458</u></b>	<u>1,412,281</u>
	<b><u>3,444,032</u></b>	<u>2,136,440</u>





**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2020**

**17. LEASING AGREEMENTS - continued**

**Group**

	Non-cancellable operating	leases
	<b>31.3.20</b>	31.3.19
	£	£
Within one year	<b>398,342</b>	398,342
Between one and five years	<b>1,166,611</b>	1,307,952
In more than five years	<b>514,000</b>	771,000
	<b><u>2,078,953</u></b>	<u>2,477,294</u>

**Company**

	Non-cancellable operating	leases
	<b>31.3.20</b>	31.3.19
	£	£
Within one year	<b>360,832</b>	360,832
Between one and five years	<b>1,140,303</b>	1,244,135
In more than five years	<b>514,000</b>	771,000
	<b><u>2,015,135</u></b>	<u>2,375,967</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	<b>31.3.20</b>	31.3.19	<b>31.3.20</b>	31.3.19
	£	£	£	£
Bank loans	<b>71,274</b>	81,934	<b>71,274</b>	81,934
Hire purchase contracts	<b><u>3,444,032</u></b>	<u>2,136,440</u>	<b><u>3,444,032</u></b>	<u>2,136,440</u>
	<b><u>3,515,306</u></b>	<u>2,218,374</u>	<b><u>3,515,306</u></b>	<u>2,218,374</u>

Bank borrowings are secured by a debenture which incorporates a fixed and floating charge over all the current and future assets of BPR Group Europe Limited, and a specific charge securing them against the leasehold property at Unit 1, 52 Lant Street, London, SE1 1RB.

Hire purchase contracts are secured against the assets to which they relate.

**19. FINANCIAL INSTRUMENTS**

	<b>31.1.20</b>	31.1.19
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<b><u>3,852,153</u></b>	<u>4,262,006</u>
<b>Carrying amount of financial liabilities</b>		
Debt instruments measured at amortised cost	<b><u>1,605,102</u></b>	<u>1,816,165</u>



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2020**

**20. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	<b>31.3.20</b>	31.3.19	<b>31.3.20</b>	31.3.19
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax	<b><u>166,700</u></b>	<u>-</u>	<b><u>168,993</u></b>	<u>-</u>
Other provisions				
Dilapidation provision	<b><u>155,000</u></b>	<u>80,000</u>	<u>120,000</u>	<u>50,000</u>
Aggregate amounts	<b><u>321,700</u></b>	<u>80,000</u>	<b><u>288,993</u></b>	<u>50,000</u>
<b>Group</b>				
			<b>Deferred</b>	<b>Dilapidations</b>
			<b>tax</b>	<b></b>
			<b>£</b>	<b>£</b>
Balance at 1 April 2019			<b>(17,402)</b>	<b>80,000</b>
Provided during year			<b><u>184,102</u></b>	<u>75,000</u>
Balance at 31 March 2020			<b><u>166,700</u></b>	<u>155,000</u>
<b>Company</b>				
			<b>Deferred</b>	<b>Dilapidations</b>
			<b>tax</b>	<b></b>
			<b>£</b>	<b>£</b>
Balance at 1 April 2019			<b>(6,289)</b>	<b>50,000</b>
Provided during year			<b><u>175,282</u></b>	<u>70,000</u>
Balance at 31 March 2020			<b><u>168,993</u></b>	<u>120,000</u>

**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.3.20</b>	31.3.19
			<b>£</b>	<b>£</b>
10,000	Ordinary	£1	<b><u>10,000</u></b>	<u>10,000</u>

**22. RESERVES**

<b>Group</b>	
	<b>Retained earnings</b>
	<b>£</b>
At 1 April 2019	<b>4,440,810</b>
Profit for the year	<b>1,016,014</b>
Dividends	<b><u>(251,000)</u></b>
At 31 March 2020	<b><u>5,205,824</u></b>



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2020**

**22. RESERVES - continued****Company**

	<b>Retained earnings £</b>
At 1 April 2019	<b>4,312,144</b>
Profit for the year	<b>895,841</b>
Dividends	<b>(251,000)</b>
At 31 March 2020	<b><u>4,956,985</u></b>

**23. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Key management personnel of the entity or its parent (in the aggregate)**

	<b>31.3.20</b>	31.3.19
	<b>£</b>	<b>£</b>
Director dividends	<b>251,000</b>	208,056
Rent and service charges paid in to pension fund in which key management personnel are beneficiary	<b>145,000</b>	144,970
Amounts owed by related parties	<b><u>247,814</u></b>	<b><u>147,298</u></b>

Included in amounts owed by related parties are amounts owed by directors amounting to £247,814 (2019: £147,298). No terms are attached to this loan, however during the year the company has charged an interest at the HMRC approved rate.

**24. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is W J Swan.

**25. DEFINED CONTRIBUTION PENSION SCHEME**

The group operates a defined contribution pension scheme for which the cost in the year was £106,887 (2019: £75,173).

**26. KEY MANAGEMENT PERSONNEL COMPENSATION**

Key management personnel compensation for the year amounted to £240,466 (2019: £122,830).

