

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED
REGISTERED NUMBER: 03096503

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020	2019
		£	£
Fixed assets			
Intangible assets	4	246,877	356,945
Tangible assets	5	122,537	85,383
		<hr/>	<hr/>
		369,414	442,328
Current assets			
Stocks	7	30,000	30,000
Debtors: amounts falling due within one year	8	2,489,754	1,598,162
Cash at bank and in hand	9	608,992	209,444
		<hr/>	<hr/>
		3,128,746	1,837,606
Creditors: amounts falling due within one year	10	(2,407,215)	(1,376,458)
		<hr/>	<hr/>
Net current assets		721,531	461,148
Total assets less current liabilities		<hr/> 1,090,945	<hr/> 903,476
Provisions for liabilities			
Deferred taxation	11	(17,719)	(9,805)
		<hr/>	<hr/>
		(17,719)	(9,805)
Net assets		<hr/> 1,073,226	<hr/> 893,671
Capital and reserves			
Called up share capital	12	482	502
Share premium account		581,983	670,644
Capital redemption reserve		88,681	-
Profit and loss account		402,080	222,525
		<hr/>	<hr/>
Equity attributable to owners of the parent Company		1,073,226	893,671
		<hr/> 1,073,226	<hr/> 893,671

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED
REGISTERED NUMBER: 03096503

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 October 2020.

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S Pomeroy
Director

The notes on pages 7 to 18 form part of these financial statements.

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED
REGISTERED NUMBER: 03096503

COMPANY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £		2019 £
Fixed assets				
Intangible assets	4	21,135		21,135
Tangible assets	5	122,537		85,383
Investments	6	337,825		421,329
		<u>481,497</u>		<u>527,847</u>
Current assets				
Stocks	7	30,000	30,000	
Debtors: amounts falling due within one year	8	2,276,367	1,500,135	
Cash at bank and in hand	9	532,935	121,851	
		<u>2,839,302</u>	<u>1,651,986</u>	
Creditors: amounts falling due within one year	10	(2,337,652)	(1,379,244)	
Net current assets		<u>501,650</u>		272,742
Total assets less current liabilities		<u>983,147</u>		<u>800,589</u>
Provisions for liabilities				
Deferred taxation	11	(17,719)	(9,805)	
		<u>(17,719)</u>	<u>(9,805)</u>	
Net assets		<u><u>965,428</u></u>		<u><u>790,784</u></u>
Capital and reserves				
Called up share capital	12	482		502
Share premium account		581,983		670,644
Capital redemption reserve		88,681		-
Profit and loss account brought forward		119,638	26,935	
Profit for the year		263,325	92,703	

Purchase of own shares

(88,681)

-

Profit and loss account carried forward

294,282

119,638

965,428

790,784

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED
REGISTERED NUMBER: 03096503

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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S Pomeroy
Director

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BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2019	502	670,644	-	222,525	893,671
Comprehensive income for the year					
Profit for the year	-	-	-	268,236	268,236
Purchase of own shares (transfer)	-	-	88,681	(88,681)	-
Purchase of own shares	(20)	(88,661)	-	-	(88,681)
At 31 March 2020	<u>482</u>	<u>581,983</u>	<u>88,681</u>	<u>402,080</u>	<u>1,073,226</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2018	436	336,561	127,990	464,987
Comprehensive income for the year				
Profit for the year	-	-	94,535	94,535
Shares issued during the year	66	334,083	-	334,149
At 31 March 2019	<u>502</u>	<u>670,644</u>	<u>222,525</u>	<u>893,671</u>

The notes on pages 7 to 18 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

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	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2019	502	670,644	-	119,638	790,784
Comprehensive income for the year					
Profit for the year	-	-	-	263,325	263,325
Purchase of own shares (transfer)	-	-	88,681	(88,681)	-
Purchase of own shares	(20)	(88,661)	-	-	(88,681)
At 31 March 2020	<u>482</u>	<u>581,983</u>	<u>88,681</u>	<u>294,282</u>	<u>965,428</u>

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2018	436	336,561	26,935	363,932
Comprehensive income for the year				
Profit for the year	-	-	92,703	92,703
Contributions by and distributions to owners				
Shares issued during the year	66	334,083	-	334,149
At 31 March 2019	<u>502</u>	<u>670,644</u>	<u>119,638</u>	<u>790,784</u>

The notes on pages 7 to 18 form part of these financial statements.

1. General information

Built Environment Communications Group Limited is a private limited company incorporated and domiciled in England and Wales with registered number 03096503.

The Company's registered office is The Pump House, Garnier Road, Winchester, Hampshire, SO23 9QG.

The Group and Company's principal activities are those of a marketing and communications agency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Group's functional and presentational currency is GBP.

The financial statements are rounded to the nearest whole pound Sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

As at the date of this report, the recent COVID-19 pandemic has created a significant amount of uncertainty worldwide. Whilst it is too early to estimate what the full impact from COVID-19 will be on the Group and Company's performance for the foreseeable future, the Directors expect that COVID-19 will cause some disruption to the business. The Group has generated a profit before tax for the year ended 31 March 2020 of £378,034 (2019: £141,348) and has net assets as at 31 March 2020 of £1,073,226 (2019: £893,671) of which cash represents £608,992 (2019: £209,444). The Directors have prepared forecasts and projections using what they consider to be reasonable assumptions relating to the Group and Company's financial performance, current financial position and existing financial resources for a period of at least 12 months from signing of the financial statements which show the Group and Company to be a going concern.

Based on the above, the Directors are of the opinion that the going concern principle is applicable and that the Group and Company have the necessary resources to continue as a going concern for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 5 years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment

losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Straight line over remaining lease term
Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.14 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

2020	2019
No.	No.
82	72

4. Intangible assets

Group

	Patents	Goodwill	Total
	£	£	£
Cost			
At 1 April 2019	21,135	397,703	418,838
Disposals	-	(83,504)	(83,504)
At 31 March 2020	<u>21,135</u>	<u>314,199</u>	<u>335,334</u>
Amortisation			
At 1 April 2019	-	61,893	61,893
Charge for the year	-	62,440	62,440
On disposals	-	(35,876)	(35,876)
At 31 March 2020	<u>-</u>	<u>88,457</u>	<u>88,457</u>
Net book value			
At 31 March 2020	<u>21,135</u>	<u>225,742</u>	<u>246,877</u>
At 31 March 2019	<u><u>21,135</u></u>	<u><u>335,810</u></u>	<u><u>356,945</u></u>

During the year ended 31 March 2020, the Company impaired its investment in its subsidiary BECG Infrastructure & Energy Limited. This resulted in an exceptional charge to the consolidated profit and loss of £47,628 in respect of the impairment of goodwill.

Company

	Patents
	£
Cost	
At 1 April 2019	21,135
At 31 March 2020	<u>21,135</u>
Net book value	
At 31 March 2020	<u>21,135</u>
At 31 March 2019	<u><u>21,135</u></u>

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Tangible fixed assets

Group and Company

	Long-term leasehold property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2019	92,710	86,327	182,404	361,441
Additions	11,903	26,892	67,357	106,152
Disposals	(31,862)	(8,815)	(26,832)	(67,509)
At 31 March 2020	<u>72,751</u>	<u>104,404</u>	<u>222,929</u>	<u>400,084</u>
Depreciation				
At 1 April 2019	66,222	78,265	131,571	276,058
Charge for the year	3,865	4,383	36,813	45,061
Disposals	(12,730)	(5,942)	(24,900)	(43,572)
At 31 March 2020	<u>57,357</u>	<u>76,706</u>	<u>143,484</u>	<u>277,547</u>
Net book value				
At 31 March 2020	<u>15,394</u>	<u>27,698</u>	<u>79,445</u>	<u>122,537</u>
At 31 March 2019	<u>26,488</u>	<u>8,062</u>	<u>50,833</u>	<u>85,383</u>

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Fixed asset investments
Company

**Investments in
subsidiary
companies**

£

Cost or valuation

At 1 April 2019

421,329

Impairment

(83,504)

At 31 March 2020

337,825

During the year ended 31 March 2020, the Company impaired its investment in its subsidiary BECG Infrastructure & Energy Limited.

Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Class of shares	Holding
BECG Infrastructure & Energy Limited	Ordinary	100%
Seamile Limited	Ordinary	100%
Remarkable Group Limited	Ordinary	100%
Remarkable Marketing and Design Limited	Ordinary	100%

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Stock

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Long term contract balances	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Long term contract balances consist of:

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Applicable payments on account	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

8. Debtors

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	1,972,689	1,238,640	1,717,289	1,191,397
Amounts owed by group undertakings	-	-	42,513	-
Other debtors	177,216	117,657	177,216	117,657
Prepayments and accrued income	339,849	241,865	339,349	191,081
	<u>2,489,754</u>	<u>1,598,162</u>	<u>2,276,367</u>	<u>1,500,135</u>

Included within other debtors due within one year are loans due from Andrew Howard, a Director, amounting to £72,635 (2019 - £72,635). Amounts repaid during the year totalled £NIL. The loans are unsecured, repayable on demand and interest bearing at a rate of 1% under certain conditions at the discretion of the Group.

9. Cash and cash equivalents

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Cash at bank and in hand	<u>608,992</u>	<u>209,444</u>	<u>532,935</u>	<u>121,851</u>

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	600,897	257,365	553,090	244,970
Amounts owed to group undertakings	-	-	25,626	33,354
Corporation tax	101,866	39,805	94,483	33,615
Other taxation and social security	584,778	339,283	544,779	327,300
Other creditors	658,450	295,431	658,450	295,431
Accruals and deferred income	461,224	444,574	461,224	444,574
	<u>2,407,215</u>	<u>1,376,458</u>	<u>2,337,652</u>	<u>1,379,244</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Deferred taxation

Group

	2020 £	2019 £
At beginning of year	(9,805)	(2,797)
Charged to profit or loss	(7,914)	(7,008)
At end of year	<u>(17,719)</u>	<u>(9,805)</u>

Company

	2020 £	2019 £
At beginning of year	(9,805)	(4,157)
Charged to profit or loss	(7,914)	(5,648)
At end of year	<u>(17,719)</u>	<u>(9,805)</u>

BUILT ENVIRONMENT COMMUNICATIONS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Deferred taxation (continued)

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Accelerated capital allowances	(20,250)	(11,565)	(20,250)	(11,565)
Tax losses carried forward	1,008	902	1,008	902
Short term timing differences	1,523	858	1,523	858
	<u>(17,719)</u>	<u>(9,805)</u>	<u>(17,719)</u>	<u>(9,805)</u>

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
48,228 (2019 - 50,200) Ordinary shares of £0.01 each	<u>482</u>	<u>502</u>

On 3 September 2019, the Company bought back 1,972 Ordinary shares of £0.01 for a total consideration of £88,681. On 6 September 2019, 1,972 Ordinary shares of £0.01 were cancelled. This resulted in a reduction in share capital of £20, share premium of £88,661 and the profit and loss account of £88,681.

13. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £91,116 (2019: £63,625). Contributions totalling £23,655 (2019: £14,405) were payable to the fund at the balance sheet date and are included in creditors.

14. Related party transactions

The Company has taken advantage of the disclosure exemption under Section 33.1A of FRS 102 not to disclose transactions entered into between two or more 100% owned group companies.

At 31 March 2020, the Company owed £Nil (2019: £22,927) in respect of a director's loan account.

Included within other debtors due within one year are loans due from Andrew Howard, a Director, amounting to £72,635 (2019 - £72,635). Amounts repaid during the year totalled £NIL. The loans are unsecured, repayable on demand and interest bearing at a rate of 1% under certain conditions at the discretion of the Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Post balance sheet events

On 6 July 2020 the Company acquired the entire issued share capital of Cavendish Place Communications Limited, a government relations and corporate communications consultancy. The acquisition of this business has increased the fee income, profits and human capital of the Group and has broadened the range of consultancy services it offers to its clients.

16. Controlling party

In the opinion of the Directors, there is no ultimate controlling party.