

COMPANY REGISTRATION NUMBER: 02148236

Maine Business Systems PLC

Financial Statements

For the year ended

31 December 2019

Maine Business Systems PLC

Financial Statements

Year ended 31 December 2019

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Maine Business Systems PLC

Strategic Report

Year ended 31 December 2019

The directors present their strategic report for Maine Business Systems PLC (the Company) for the year ended 31 December 2019.

Review and analysis of the business during the current year

The company's core activities were maintained throughout the year. Turnover decreased by 11.6% and an increase in gross margin led to an increase in gross profits of 2.9% over the prior year. In the context of the current economic conditions the directors are satisfied with the results for the year and with the financial position of the company. Year ending December: 2019 2018 Turnover £1,507,473 £1,705,295 Gross profit % 42.2 39.3 Operating profit £103,865 £165,061 Total shareholder funds £1,308,831 £1,321,202

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including cash flow, credit risk, liquidity risk and price risk. The company does not use financial derivatives to mitigate these risks. Cash flow risk The company ensures it holds sufficient cash resources to meet creditor payments as they fall due. The directors are aware of the risk to cash funds deposited with banks and monitor the credit ratings of the banks on a regular basis. Credit risk The company's credit risk is primarily attributable to its trade debtors. Credit checks are undertaken on new customers. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Liquidity risk The company finances its operations through cash resources. As at 31 December 2019 the company had cash balances of £1,204,994 (2018 - £1,209,532).

Principal risks and uncertainties facing the company

Covid Risk The impact of the COVID-19 outbreak in 2020 is likely to have a negative effect on the business in 2020 and 2021 and whilst we are unable to fully predict that effect, the Company is well placed to withstand the event with significant cash reserves. **Brexit Risk** The company's customer base covers a wide range of business sectors in the UK. The impact of Brexit continues to create uncertainty in the UK economy. The company's future results will be impacted by the effect on both customers and suppliers. This impact will be mitigated by the company's ability to gain new contracts and operate effective credit control by utilising the skills of its experienced workforce. **Going Concern** The directors monitor the changes in technology to ensure that the company's products and services reflect the needs of the marketplace. The directors have reviewed the anticipated level of future trading of the company for the period of 12 months from the date of signing the financial statements. Based upon this review the directors have concluded that the financial statements should be prepared on a going concern basis.

This report was approved by the board of directors on 4 September 2020 and signed on behalf of the board by:

Mr F A Mason

Director

Registered office:

176 Brighton Road

Coulsdon

Surrey

United Kingdom

CR5 2NF

Maine Business Systems PLC

Directors' Report

Year ended 31 December 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019 .

Directors

The directors who served the company during the year were as follows:

Mr F A Mason

Mr R Dowd

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Future developments

The directors expect turnover and profitability will be reduced in 2020 as a direct result of the pandemic with clients staff working from home rather than offices.

Financial instruments

Details of financial risk management are contained in the strategic report. The company does not use financial derivatives.

Events after the end of the reporting period

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. With the outbreak of Covid-19, the Company has reviewed its forecasts to understand the impact on future trading and cashflow. The directors have considered the anticipated effect on turnover in line with new working practices to ensure a safe working environment for clients and staff. At the end of August 2020 there is £1.3m of cash within the Company. This would allow the company to withstand a further period of disruption in the event of a second spike in the pandemic. Whilst there is uncertainty in the current economic climate, the directors assessment is that the Company can operate within the current cash levels for a period of at least 12 months from the date of approval of the financial statements. Thus the directors continue to adopt the going concern basis in preparing the annual financial statements .

Disclosure of information in the strategic report

The strategic report contains information relating to the financial position of the company and the principal risks and uncertainties.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report 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 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 judgments and accounting estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 4 September 2020 and signed on behalf of the board by:

Mr F A Mason

Director

Registered office:

176 Brighton Road

Coulsdon

Surrey

United Kingdom

CR5 2NF

Maine Business Systems PLC

Independent Auditor's Report to the Members of Maine Business Systems PLC

Year ended 31 December 2019

Opinion

We have audited the financial statements of Maine Business Systems PLC (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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 auditor's 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

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 company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report or the Directors' Report.

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 directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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. This description forms part of our auditor's report. 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 an auditor's report 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.

SUSAN JACKSON FCA

(Senior Statutory Auditor)

For and on behalf of

Sheridan Brooks Limited

Chartered Accountants & statutory auditor

176 Brighton Road

Coulsdon

Surrey

CR5 2NF

4 September 2020

Maine Business Systems PLC
Statement of Income and Retained Earnings
Year ended 31 December 2019

	Note	2019 £	2018 £
Turnover	4	1,507,473	1,705,295
Cost of sales		871,239	1,034,743
		-----	-----
Gross profit		636,234	670,552
Administrative expenses		532,369	505,491
		-----	-----
Operating profit	5	103,865	165,061
Interest receivable	9	5,678	-
		-----	-----
Profit before taxation		109,543	165,061
Taxation on ordinary activities	10	21,914	32,463
		-----	-----
Profit for the financial year and total comprehensive income		87,629	132,598
		-----	-----
Dividends paid and payable	11	(100,000)	(95,500)
Retained earnings at the start of the year		1,221,202	1,184,104
		-----	-----
Retained earnings at the end of the year		1,208,831	1,221,202
		-----	-----

All the activities of the company are from continuing operations.

Maine Business Systems PLC

Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	12	224,571	213,739
Current assets			
Stocks	13	22,007	22,939
Debtors	14	159,105	187,837
Cash at bank and in hand		1,204,994	1,209,532
		-----	-----
		1,386,106	1,420,308
Creditors: amounts falling due within one year	15	298,973	314,631
		-----	-----
Net current assets		1,087,133	1,105,677
		-----	-----
Total assets less current liabilities		1,311,704	1,319,416
Provisions			
Taxation including deferred tax	16	2,873	(1,786)
		-----	-----
Net assets		1,308,831	1,321,202
		-----	-----
Capital and reserves			
Called up share capital	20	60,000	60,000
Capital redemption reserve	21	40,000	40,000
Profit and loss account	21	1,208,831	1,221,202
		-----	-----
Shareholders funds		1,308,831	1,321,202
		-----	-----

These financial statements were approved by the board of directors and authorised for issue on 4 September 2020 , and are signed on behalf of the board by:

F A Mason

Company registration number: 02148236

Maine Business Systems PLC

Statement of Cash Flows

Year ended 31 December 2019

	2019	2018
	£	£
Cash flows from operating activities		
Profit for the financial year	87,629	132,598
<i>Adjustments for:</i>		
Depreciation of tangible assets	16,801	13,294
Interest receivable	(5,678)	-
Gains on disposal of tangible assets	(4,850)	-
Taxation on ordinary activities	21,914	32,463
Accrued expenses/(income)	2,253	(5,372)
<i>Changes in:</i>		
Stocks	932	(3,280)
Trade and other debtors	26,479	(3,246)
Trade and other creditors	(10,003)	(18,341)
	-----	-----
Cash generated from operations	135,477	148,116
Interest received	5,678	-
Tax paid	(32,910)	(40,054)
	-----	-----
Net cash from operating activities	108,245	108,062
	-----	-----
Cash flows from investing activities		
Purchase of tangible assets	(27,633)	(369)
Proceeds from sale of tangible assets	4,850	-
	-----	-----
Net cash used in investing activities	(22,783)	(369)
	-----	-----
Cash flows from financing activities		
Proceeds from borrowings	10,000	(44,000)
Dividends paid	(100,000)	(95,500)
	-----	-----
Net cash used in financing activities	(90,000)	(139,500)
	-----	-----
Net decrease in cash and cash equivalents	(4,538)	(31,807)
Cash and cash equivalents at beginning of year	1,209,532	1,241,339
	-----	-----
Cash and cash equivalents at end of year	1,204,994	1,209,532
	-----	-----

Maine Business Systems PLC

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 176 Brighton Road, Coulsdon, Surrey, CR5 2NF, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company finances its operations through cash balances. The company has no short or long term borrowings. With the outbreak of Covid-19, the Company has reviewed its forecasts to understand the impact on future trading and cashflow. The directors have considered the anticipated effect on turnover in line with clients working from home to create a safe working environment resulting in reduced demand for the company's services. At the end of August 2020 there is £1.3m of cash within the Company. This would allow the company to withstand a further period of disruption in the event of a second spike in the pandemic. Whilst there is uncertainty in the current economic climate, the directors assessment is that the Company can operate within the current cash levels for a period of at least 12 months from the date of approval of the financial statements. Thus the directors continue to adopt the going concern basis in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	Over 50 years
Fixtures & Fittings	-	25% per annum on cost
Motor Vehicles	-	25% per annum on cost
Equipment	-	25% per annum on cost

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured 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 the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	675,626	777,773
Rendering of services	831,847	927,522
	1,507,473	1,705,295

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2019	2018
	£	£
Depreciation of tangible assets	16,801	13,294
Gains on disposal of tangible assets	(4,850)	-
Impairment of trade debtors	2,009	80

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	4,220	4,100
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	800	800
Other non-audit services	435	790
	1,235	1,590

7. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019	2018
	No.	No.
Administrative staff	2	2
Management staff	2	2
Installation engineers	4	4
Selling and distribution	4	4
	----	----
	12	12
	----	----

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	386,738	373,263
Social security costs	36,601	35,034
Other pension costs	8,523	5,196
	-----	-----
	431,862	413,493
	-----	-----

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	48,000	48,000
	-----	-----

9. Interest receivable

	2019	2018
	£	£
Interest on bank deposits	5,678	-
	-----	----

10. Taxation on ordinary activities

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	17,255	32,910
Deferred tax:		
Origination and reversal of timing differences	4,659	(447)
	-----	-----
Taxation on ordinary activities	21,914	32,463
	-----	-----

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Profit on ordinary activities before taxation	109,543	165,061
	-----	-----
Profit on ordinary activities by rate of tax	20,813	31,361
Effect of expenses not deductible for tax purposes	1,101	1,102
	-----	-----
Tax on profit	21,914	32,463
	-----	-----

11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019	2018
	£	£
Equity dividends on ordinary shares	100,000	95,500
	-----	-----

12. Tangible assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2019	289,773	19,112	91,241	9,001	409,127
Additions	-	289	25,878	1,466	27,633
Disposals	-	-	(22,355)	-	(22,355)
	-----	-----	-----	-----	-----
At 31 December 2019	289,773	19,401	94,764	10,467	414,405
	-----	-----	-----	-----	-----
Depreciation					
At 1 January 2019	88,392	18,445	80,175	8,376	195,388
Charge for the year	5,795	433	10,012	561	16,801
Disposals	-	-	(22,355)	-	(22,355)
	-----	-----	-----	-----	-----
At 31 December 2019	94,187	18,878	67,832	8,937	189,834
	-----	-----	-----	-----	-----
Carrying amount					
At 31 December 2019	195,586	523	26,932	1,530	224,571
	-----	-----	-----	-----	-----
At 31 December 2018	201,381	667	11,066	625	213,739
	-----	-----	-----	-----	-----

13. Stocks

	2019	2018
	£	£
Finished goods	22,007	22,939
	-----	-----

14. Debtors

	2019	2018
	£	£
Trade debtors	118,443	144,921
Prepayments and accrued income	36,832	39,086
Other debtors	3,830	3,830
	-----	-----
	159,105	187,837
	-----	-----

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	63,225	75,503
Accruals and deferred income	84,523	85,144
Corporation tax	17,255	32,910
Social security and other taxes	38,619	42,580
Director loan accounts	18,392	8,392
Other creditors	76,959	70,102
	-----	-----
	298,973	314,631
	-----	-----

16. Provisions

	Deferred tax (note 17) £
At 1 January 2019	(1,786)
Additions	4,659

At 31 December 2019	2,873

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 16)	2,873	(1,786)
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Deferred tax - capital allowances faster than depreciation	2,873	(1,786)
	-----	-----

18. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 8,523 (2018: £ 5,196).

19. Financial instruments

There are no financial instruments measured at fair value.

20. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	60,000	60,000	60,000	60,000
	-----	-----	-----	-----

The Company has one class of ordinary shares which carry voting rights but no right to fixed income.

21. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses.

22. Analysis of changes in net debt

	At 1 Jan 2019	Cash flows	At 31 Dec 2019
	£	£	£
Cash at bank and in hand	1,209,532	(4,538)	1,204,994
Debt due within one year	(8,392)	(10,000)	(18,392)
	-----	-----	-----
	1,201,140	(14,538)	1,186,602
	-----	-----	-----

23. Directors' advances, credits and guarantees

At 31 December 2019 the company owed Mr F A Mason £1,503 (2018 - £6,503) and Mr R Dowd £16,889 (2018 - £1,889). These amounts are included within creditors shown in the notes to the financial statements. Dividends of £100,000 (2018 - £95,500) were paid to the directors of the company in the year.

24. Controlling party

The company is immediately and ultimately controlled by Mr F A Mason, a director of the company.

25. Subsequent events

In March 2020, the Covid-19 virus was declared a pandemic. The Company has reviewed its forecasts and projections to understand the impact on future trading and cash flow. Whilst there is uncertainty in the current economic climate, the Company is well placed to continue trade within its current cash levels. This is a non-adjusting subsequent event.

