

MNM Property Services Limited
Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2020

Chris Syrimis & Co
Chartered Certified Accountants and
Statutory Auditors
97 Judd Street
London
WC1H 9JG

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for the Year Ended 31 March
2020**

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MNM Property Services
Limited
Company
Information
for the Year Ended 31 March
2020

DIRECTORS: Mr N Nicolas
Mr M P O'Sullivan
Mrs H Nicolas
Ms M O'Sullivan
Mr G Panteli
Ms E Salorsano
Mr J Langshaw

SECRETARY: Mr N Nicolas

REGISTERED OFFICE: 97 Judd Street
London
WC1H 9JG

REGISTERED NUMBER: 03117531 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Chris Syrimis

AUDITORS: Chris Syrimis & Co
Chartered Certified Accountants and
Statutory Auditors
97 Judd Street
London
WC1H 9JG

BANKERS: HSBC
50-52 Kilburn High Road
Kilburn
London
NW6 4HJ

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

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

REVIEW OF BUSINESS

During the year the company's activity remained unchanged and the company continued offering its services of property maintenance to a number of local authorities located in London and to other private landlords and Housing Associations.

Results and performance

The results of the company for the year are set out on page 9, shows a profit on ordinary activities before tax of £479,476 (2019 £401,126). The shareholders' funds total £1,187,392 (2019 £1,231,435). The performance of the company during the year produced satisfactory results and were in line with directors' expectations. Customer satisfaction continued to be very high and that resulted in contracts being renewed or extended.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks and uncertainties facing the company can be classified as competitiveness, future developments, financial, health and safety.

Competitive risk

The company derives most of its turnover through the traditional procurement process whereby the company submits a tender for the work to be carried out. The success of these tenders depend on pricing and past performance of the company. Although the company is very confident of the quality of past performance, the profit margins are squeezed due to competitiveness in the market. To minimize the risk, management assesses all the details in potential contracts including pricing, delivery time and budgeted cash flows before tender submission.

Future developments risk

The management is closely monitoring the impact of the COVID-19 virus in the UK, to our people and our key customers and suppliers. Meanwhile, the health of our staff is of the highest priority and we have implemented a number of measures to protect our workforce as far as practicable. As a result of the virus, the company has also taken a number of steps to reduce the future financial impact by making use of some of the financial schemes put forward by the government such as the "Job Retention Scheme" and applying for the "Coronavirus Business Interruption Loan Scheme".

Financial risk

The main area of risk is that of credit risk by which long outstanding trade debtors delay payment of outstanding

balances. As the company relies on volumes with reduced margin, this could cause cash flow problems which ultimately may cause delay in settling the company's liabilities as they fall due. This potentially can have an adverse effect on company's credit rating and loss of reputation with its suppliers. The company's policy is to minimize this risk by ensuring that credit terms are only granted to customers who demonstrate a good payment history and satisfy credit worthiness procedures. In addition to that, the company operates an invoice finance scheme to aid cash flow when needed.

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

Health and safety

The health and safety of the company's employees, contractors and other parties involved in our operations is vitally important to the company. We aim to provide a health and safety environment through an effective health and safety programme. Employees are provided with a relevant instructions, training and supervision in order to carry out their duties safely and competently. Health and safety performance is monitored and reviewed by the board periodically.

Training

Staff are given the training to ensure that they are fully equipped with the necessary skills and qualifications for their roles and to meet the needs of the business. The company provides specific training for all employees to support them in their career paths.

ON BEHALF OF THE BOARD:

Mr N Nicolas - Director

5 August 2020

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

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property maintenance.

DIVIDENDS

During the year the company made dividend distributions to its members on a monthly basis. The total dividends paid in the year amounted to £425,000 (2019 £210,000).

DIRECTORS

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

Mr N Nicolas
Mr M P O'Sullivan
Mrs H Nicolas
Ms M O'Sullivan
Mr G Panteli
Ms E Salorsano

Other changes in directors holding office are as follows:

Mr J Langshaw - appointed 17 September 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also

responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities Page 4

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:

Mr N Nicolas - Director

5 August 2020

Report of the Independent Auditors to the Members of
MNM Property Services
Limited

Opinion

We have audited the financial statements of MNM Property Services Limited (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Report of the Independent Auditors to the Members of
MNM Property Services
Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to

report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial

Report of the Independent Auditors to the Members of
MNM Property Services
Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Syrimis (Senior Statutory Auditor)
for and on behalf of Chris Syrimis & Co
Chartered Certified Accountants and
Statutory Auditors
97 Judd Street
London
WC1H 9JG

5 August 2020

Income Statement
for the Year Ended 31 March
2020

	Notes	31/3/20 £	31/3/19 £
TURNOVER		12,472,454	13,552,256
Cost of sales		<u>9,204,327</u>	<u>10,078,023</u>
GROSS PROFIT		<u>3,268,127</u>	<u>3,474,233</u>
Administrative expenses		<u>2,764,547</u>	<u>3,052,194</u>
OPERATING PROFIT	4	<u>503,580</u>	<u>422,039</u>
Interest receivable and similar income		<u>-</u>	<u>5,533</u>
		503,580	427,572
Interest payable and similar expenses	5	<u>24,104</u>	<u>26,446</u>
PROFIT BEFORE TAXATION		<u>479,476</u>	<u>401,126</u>
Tax on profit	6	<u>98,519</u>	<u>83,947</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>380,957</u></u>	<u><u>317,179</u></u>

The notes form part of these financial statements

**Other Comprehensive Income
for the Year Ended 31 March
2020**

Notes	31/3/20 £	31/3/19 £
PROFIT FOR THE YEAR	380,957	317,179
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>380,957</u></u>	<u><u>317,179</u></u>

The notes form part of these financial statements

**MNM Property Services Limited (Registered number:
03117531)**

**Balance
Sheet
31 March
2020**

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Tangible assets	8		351,654		344,930
CURRENT ASSETS					
Stocks	9	235,300		236,500	
Debtors	10	1,912,441		1,842,996	
Cash at bank and in hand		<u>605,771</u>		<u>728,386</u>	
		<u>2,753,512</u>		<u>2,807,882</u>	
CREDITORS					
Amounts falling due within one year	11	<u>1,529,439</u>		<u>1,254,242</u>	
NET CURRENT ASSETS			<u>1,224,073</u>		<u>1,553,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,575,727		1,898,570
CREDITORS					
Amounts falling due after more than one year	12		(322,799)		(601,599)
PROVISIONS FOR LIABILITIES	15		(65,536)		(65,536)
NET ASSETS			<u><u>1,187,392</u></u>		<u><u>1,231,435</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		100,000		100,000
Retained earnings	17		<u>1,087,392</u>		<u>1,131,435</u>
SHAREHOLDERS' FUNDS			<u><u>1,187,392</u></u>		<u><u>1,231,435</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 August 2020 and were signed on its behalf by:

Mr M P O'Sullivan - Director

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	100,000	1,024,256	1,124,256
Changes in equity			
Dividends	-	(210,000)	(210,000)
Total comprehensive income	-	317,179	317,179
Balance at 31 March 2019	<u>100,000</u>	<u>1,131,435</u>	<u>1,231,435</u>
Changes in equity			
Dividends	-	(425,000)	(425,000)
Total comprehensive income	-	380,957	380,957
Balance at 31 March 2020	<u>100,000</u>	<u>1,087,392</u>	<u>1,187,392</u>

The notes form part of these financial statements

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

	Notes	31/3/20 £	31/3/19 £
Cash flows from operating activities			
Cash generated from operations	1	1,060,290	98,818
Interest paid		(13,177)	(9,520)
Interest element of hire purchase payments paid		(10,927)	(16,926)
Tax paid		(75,845)	(108,339)
Net cash from operating activities		<u>960,341</u>	<u>(35,967)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(127,662)	(35,032)
Sale of tangible fixed assets		2,500	2,300
Interest received		-	5,533
Net cash from investing activities		<u>(125,162)</u>	<u>(27,199)</u>
Cash flows from financing activities			
New loans in year		-	300,000
Loan repayments in year		(232,438)	(139,851)
Capital repayments in year		(46,362)	-
Amount withdrawn by directors		(895)	(22,603)
Advances to associated company		(253,099)	-
Equity dividends paid		(425,000)	(210,000)
Net cash from financing activities		<u>(957,794)</u>	<u>(72,454)</u>
Decrease in cash and cash equivalents		<u>(122,615)</u>	<u>(135,620)</u>
Cash and cash equivalents at beginning of year	2	728,386	864,006
Cash and cash equivalents at end of year	2	<u>605,771</u>	<u>728,386</u>

The notes form part of these financial statements

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

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

	31/3/20	31/3/19
	£	£
Profit before taxation	479,476	401,126
Depreciation charges	113,474	110,363
Loss on disposal of fixed assets	4,964	2,564
Finance costs	24,104	26,446
Finance income	-	(5,533)
	622,018	534,966
Decrease in stocks	1,200	81,500
Decrease in trade and other debtors	183,654	42,985
Increase/(decrease) in trade and other creditors	253,418	(560,633)
Cash generated from operations	1,060,290	98,818

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

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	605,771	728,386

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	728,386	864,006

The notes form part of these financial statements

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

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank and in hand	<u>728,386</u>	<u>(122,615)</u>	<u>605,771</u>
	<u>728,386</u>	<u>(122,615)</u>	<u>605,771</u>
Debt			
Finance leases	(115,703)	46,362	(69,341)
Debts falling due after 1 year	<u>(485,896)</u>	<u>232,438</u>	<u>(253,458)</u>
	<u>(601,599)</u>	<u>278,800</u>	<u>(322,799)</u>
Total	<u>126,787</u>	<u>156,185</u>	<u>282,972</u>

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

MNM Property Services Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

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

Tangible fixed assets

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

Short leasehold	- 20% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the 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.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

	31/3/20	31/3/19
	£	£
Wages and salaries	4,142,321	4,559,044
Other pension costs	<u>97,700</u>	<u>75,442</u>
	<u><u>4,240,021</u></u>	<u><u>4,634,486</u></u>

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

	31/3/20	31/3/19
Directors	6	6
Office and administrative employees	40	42
Operatives:- Direct cost	<u>94</u>	<u>95</u>
	<u><u>140</u></u>	<u><u>143</u></u>

	31/3/20	31/3/19
	£	£
Directors' remuneration	229,000	226,000
Directors' pension contributions to money purchase schemes	<u>7,200</u>	<u>6,941</u>

Information regarding the highest paid director is as follows:

	31/3/20	31/3/19
	£	£
Emoluments etc	<u><u>86,250</u></u>	<u><u>87,000</u></u>

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

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/20	31/3/19
	£	£
Depreciation - owned assets	113,474	110,363
Loss on disposal of fixed assets	4,964	2,564
Auditors' remuneration	<u>7,900</u>	<u>7,200</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31/3/20	31/3/19
	£	£
Bank loan interest	13,177	9,520
Leasing	<u>10,927</u>	<u>16,926</u>
	<u>24,104</u>	<u>26,446</u>

6. TAXATION

Analysis of the tax charge

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

	31/3/20	31/3/19
	£	£
Current tax:		
UK corporation tax	98,519	77,299
Deferred tax	-	6,648
Tax on profit	<u>98,519</u>	<u>83,947</u>

7. DIVIDENDS

	31/3/20	31/3/19
	£	£
Ordinary shares of £1 each		
Final dividend ord shares	<u>425,000</u>	<u>210,000</u>

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

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2019	5,302	203,451	855,836	1,064,589
Additions	7,622	-	120,040	127,662
Disposals	-	-	(55,580)	(55,580)
At 31 March 2020	<u>12,924</u>	<u>203,451</u>	<u>920,296</u>	<u>1,136,671</u>
DEPRECIATION				
At 1 April 2019	5,302	148,087	566,270	719,659
Charge for year	-	11,072	102,402	113,474
Eliminated on disposal	-	-	(48,116)	(48,116)
At 31 March 2020	<u>5,302</u>	<u>159,159</u>	<u>620,556</u>	<u>785,017</u>
NET BOOK VALUE				
At 31 March 2020	<u>7,622</u>	<u>44,292</u>	<u>299,740</u>	<u>351,654</u>
At 31 March 2019	<u>-</u>	<u>55,364</u>	<u>289,566</u>	<u>344,930</u>

9. STOCKS

	31/3/20 £	31/3/19 £
Finished goods	<u>235,300</u>	<u>236,500</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Trade debtors	1,305,969	1,516,789
Amounts owed by participating interests	451,991	198,892
Other debtors	73,181	63,346
Prepayments	81,300	63,969
	<u>1,912,441</u>	<u>1,842,996</u>

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

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

	31/3/20	31/3/19
	£	£
Trade creditors	872,678	602,849
Corporation tax	99,973	77,299
PAYE & subcontractors tax	137,267	164,856
VAT	382,382	347,891
Other creditors	14,944	41,657
Directors' current accounts	4,695	5,590
Accrued expenses	17,500	14,100
	<u>1,529,439</u>	<u>1,254,242</u>

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

	31/3/20	31/3/19
	£	£
Bank loans (see note 13)	253,458	485,896
Hire purchase contracts (see note 14)	69,341	115,703
	<u>322,799</u>	<u>601,599</u>

13. **LOANS**

An analysis of the maturity of loans is given below:

	31/3/20	31/3/19
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>253,458</u>	<u>485,896</u>

The bank loans and overdraft are secured over the company's assets by way of a fixed and floating charge.

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

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31/3/20 £	31/3/19 £
Gross obligations repayable: Between one and five years	<u>74,220</u>	<u>123,834</u>
Finance charges repayable: Between one and five years	<u>4,879</u>	<u>8,131</u>
Net obligations repayable: Between one and five years	<u>69,341</u>	<u>115,703</u>

15. PROVISIONS FOR LIABILITIES

	31/3/20 £	31/3/19 £
Deferred tax Accelerated capital allowances	<u>65,536</u>	<u>65,536</u>
		Deferred tax £
Balance at 1 April 2019		<u>65,536</u>
Balance at 31 March 2020		<u>65,536</u>

16. CALLED UP SHARE CAPITAL

	Allotted, issued and fully paid: Number: Class:	Nominal value: £1	31/3/20 £	31/3/19 £
	100,000 Ordinary		<u>100,000</u>	<u>100,000</u>

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

17. **RESERVES**

	Retained earnings £
At 1 April 2019	1,131,435
Profit for the year	380,957
Dividends	<u>(425,000)</u>
At 31 March 2020	<u><u>1,087,392</u></u>