

Company registration number: 01181853

Charcroft Electronics Limited

Trading as Charcroft Electronics Limited

Financial statements

31 January 2020

Charcroft Electronics Limited

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Charcroft Electronics Limited

Strategic report

Year ended 31 January 2020

Principal Activities, review of Business

The company's principal activity is the supply of electronic components to the aerospace, military, oil & gas, railways, instrumentation and audio industries. The company saw a slight increase in revenue during the year as it consolidated the previous years growth. The years results were not affected by the COVID19 pandemic (see below). The statement of financial position remained strong with net assets of £5,212,440 (2019: £4,771,162)

Financial instruments & risks

The company holds or issues financial instruments to finance its operations. Operations, working capital and fixed assets are all financed out of retained earnings. Various financial instruments such as trade receivables and trade payables arise directly from the company's operations. The company does not enter in to any hedging arrangements. The company is exposed to credit risk from credit sales which it manages by operating sound credit control policies and monitoring of all major customers. It also has exposure to the risk of stock losses. These are managed by ensuring that customers underwrite large stockholdings and keeping speculative purchases to a minimum. At the statement of financial position date there were no significant concentrations of credit risk and the risk of obsolete stock had been written off through the profit and loss account as a result of our stock valuation policies. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The company undertakes transactions in a limited number of foreign currencies and is therefore exposed to foreign exchange risk. To manage this risk the company maintains foreign currency bank accounts and tries to ensure that foreign currency sales are matched to foreign currency purchases. The company maintains a significant cash surplus and the directors carefully monitor liquidity and cash flow on a regular basis.

COVID-19

There is no doubt that COVID-19 could have a potential long-term impact on the company's operations. It is clear that the drop in economic activity due to COVID-19 could adversely affect the business in the short to medium term. The directors have formulated a plan to respond to the potential effects of COVID-19. The company has continued to trade throughout the pandemic by reducing the office based workforce through the use of the government furlough scheme and enabling staff to work from home.

Future developments

The directors expect a fall in revenue as a result of the COVID-19 pandemic. As well as taking the measures above they are actively looking at other ways in which to grow the business.

Key performance indicators (KPIs)

The company employs several financial KPI's which it uses to monitor and control the business. These are split between the financial performance KPI's of margin and staff costs against gross profit and the financial position KPIs of inventory turnover days and receivables days.

2020 2019

£ £

Revenue 11,649,687 11,082,066

Gross Profit (£) 3,721,627 3,374,529

Gross Profit (%) 32% 30%

Staff costs (£) 1,884,035 1,759,485

Staff costs (%) 51% 52%

Inventory turnover (days) 119 102

Receivable days 54 68

This report was approved by the board of directors on 11 November 2020 and signed on behalf of the board by:

Mr P G Newman

Director

Charcroft Electronics Limited

Directors report

Year ended 31 January 2020

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

Directors

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

Mr P G Newman

Mrs J M Parkinson

(Resigned 31 May 2020)

Mr L D Dilloway

Mrs D C Rowland

Mr I P Ford

These directors did not hold any non-beneficial interests in the shares of the company.

Dividends

Particulars of recommended dividends are detailed in note 10 to the financial statements.

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; and
- 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 11 November 2020 and signed on behalf of the board by:

Mr P G Newman

Director

Charcroft Electronics Limited

Independent auditor's report to the members of

Charcroft Electronics Limited

Year ended 31 January 2020

Opinion

We have audited the financial statements of Charcroft Electronics Limited for the year ended 31 January 2020 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). 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 auditors 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. In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 January 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 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 strategic report and the directors' report has 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 directors' report. 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 the 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. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jonathan M. Griffey (Senior Statutory Auditor)

For and on behalf of

Hackett Griffey LLP

Chartered Certified Accountants and Statutory Auditors

31 High Street

Haverhill

Suffolk

CB9 8AD

13 November 2020

Charcroft Electronics Limited**Statement of income and retained earnings****Year ended 31 January 2020**

		2020	2019
	Note	£	£
Turnover	4	11,649,687	11,082,066
Cost of sales		(7,928,060)	(7,707,537)
		<hr/>	<hr/>
Gross profit		3,721,627	3,374,529
Administrative expenses		(2,623,695)	(2,381,690)
		<hr/>	<hr/>
Operating profit	5	1,097,932	992,839
Other interest receivable and similar income	8	6,513	5,079
		<hr/>	<hr/>
Profit before taxation		1,104,445	997,918
Tax on profit	9	(212,183)	(191,421)
		<hr/>	<hr/>
Profit for the financial year and total comprehensive income		892,262	806,497
		<hr/>	<hr/>
Dividends declared and paid or payable during the year	10	(450,984)	(424,622)
Retained earnings at the start of the year		4,770,162	4,388,287
		<hr/>	<hr/>
Retained earnings at the end of the year		5,211,440	4,770,162
		<hr/>	<hr/>

All the activities of the company are from continuing operations.

Charcroft Electronics Limited

Statement of financial position

31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	11	-	-
Tangible assets	12	407,892	347,985
		<hr/>	<hr/>
		407,892	347,985
Current assets			
Stocks	13	2,576,879	2,143,576
Debtors	14	2,111,675	2,545,427
Cash at bank and in hand		1,728,803	1,270,438
		<hr/>	<hr/>
		6,417,357	5,959,441
Creditors: amounts falling due within one year	15	(1,604,567)	(1,534,827)
		<hr/>	<hr/>
Net current assets		4,812,790	4,424,614
Total assets less current liabilities		<hr/>	<hr/>
		5,220,682	4,772,599
Provisions for liabilities	16	(8,242)	(1,437)
		<hr/>	<hr/>
Net assets		5,212,440	4,771,162
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	18	920	920
Capital redemption reserve		80	80
Profit and loss account		5,211,440	4,770,162
		<hr/>	<hr/>
Shareholders funds		5,212,440	4,771,162
		<hr/>	<hr/>

These financial statements were approved by the board of directors and authorised for issue on 11 November 2020, and are signed on behalf of the board by:

Mr P G Newman

Director

Company registration number: 01181853

Charcroft Electronics Limited**Statement of cash flows****Year ended 31 January 2020**

	2020	2019
	£	£
Cash flows from operating activities		
Profit for the financial year	892,262	806,497
<i>Adjustments for:</i>		
Depreciation of tangible assets	73,972	59,034
Other interest receivable and similar income	(6,513)	(5,079)
Gain/(loss) on disposal of tangible assets	(754)	-
Tax on profit	212,183	191,421
Accrued expenses/(income)	2,714	15,674
<i>Changes in:</i>		
Stocks	(433,303)	(178,480)
Trade and other debtors	433,752	(735,596)
Trade and other creditors	(10,078)	317,211
Cash generated from operations	1,164,235	470,682
Interest received	6,513	5,079
Tax paid	(194,514)	(125,867)
Net cash from operating activities	976,234	349,894
Cash flows from investing activities		
Purchase of tangible assets	(154,625)	(234,320)
Proceeds from sale of tangible assets	21,500	-
Net cash used in investing activities	(133,125)	(234,320)
Cash flows from financing activities		
Equity dividends paid	(384,744)	(424,622)
Net cash used in financing activities	(384,744)	(424,622)
Net increase/(decrease) in cash and cash equivalents	458,365	(309,048)
Cash and cash equivalents at beginning of year	1,270,438	1,579,486
Cash and cash equivalents at end of year	1,728,803	1,270,438

Charcroft Electronics Limited

Notes to the financial statements

Year ended 31 January 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Dol-y-Coed, Llanwrtyd Wells, Powys, Wales, LD5 4TH. The company trades as an electronics components distributor.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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. 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation.

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	-	4 % straight line
Short leasehold property	-	10 % straight line
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition. Stock lines that have not moved during the financial year are written down to nil value.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments issues" of FRS 102 to all its financial instruments. Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. The company enters in to basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the asset and substantially all the risks and rewards of ownership to another entity. Financial liabilities are derecognised when, and only when, the company's liabilities are discharged, cancelled, or they expire.

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Sale of goods	11,649,687	11,082,066
	<hr/>	<hr/>

An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2020	2019
	£	£
United Kingdom	10,192,402	9,478,261
European Union	266,814	678,416
Rest of the world	1,190,471	925,389
	<hr/>	<hr/>
	11,649,687	11,082,066
	<hr/>	<hr/>

5. Operating profit

Operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	73,972	59,034
(Gain)/loss on disposal of tangible assets	(754)	-
Cost of stocks recognised as an expense	7,928,060	7,707,537
Impairment of trade debtors	728	(2,716)
Foreign exchange differences	36,598	(1,580)
Fees payable for the audit of the financial statements	7,500	7,300
	<hr/>	<hr/>

6. Staff costs

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

	2020	2019
Sales & purchasing	23	22
Administration & accounts	9	8
Manufacturing & stores	18	17
	<hr/>	<hr/>
	50	47
	<hr/>	<hr/>

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	1,503,740	1,391,152
Social security costs	155,262	155,983
Other pension costs	225,033	212,350
	<hr/>	<hr/>
	1,884,035	1,759,485
	<hr/>	<hr/>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	270,337	225,642
Company contributions to pension schemes in respect of qualifying services	85,527	103,802
	355,864	329,444

The number of directors who accrued benefits under company pension plans was as follows:

	2020	2019
	Number	Number
Defined contribution plans	3	3

Remuneration of the highest paid director in respect of qualifying services:

	2020	2019
	£	£
Aggregate remuneration	102,249	73,602
Company contributions to pension plans in respect of qualifying services	61,459	77,400
	163,708	151,002

8. Other interest receivable and similar income

	2020	2019
	£	£
Bank deposits	6,513	5,079

9. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	205,378	194,518
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	6,805	(3,097)
	<hr/>	<hr/>
Tax on profit	212,183	191,421
	<hr/>	<hr/>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19.00 % (2019: 19.00%).

	2020	2019
	£	£
Profit before taxation	1,104,445	997,918
	<hr/>	<hr/>
Profit multiplied by rate of tax	209,845	189,604
Effect of expenses not deductible for tax purposes	1,289	1,357
Depreciation of freehold property	1,049	195
Underprovision in previous year	-	265
	<hr/>	<hr/>
Tax on profit	212,183	191,421
	<hr/>	<hr/>

10. Dividends

Equity dividends

	2020	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	384,744	424,622
Dividends proposed before the year end and recognised as a liability	66,240	-
	<hr/>	<hr/>

11. Intangible assets

	Goodwill £	Total £
Cost		
At 1 February 2019 and 31 January 2020	316,439	316,439
Amortisation		
At 1 February 2019 and 31 January 2020	316,439	316,439
Carrying amount		
At 31 January 2020	-	-
At 31 January 2019	-	-

12. Tangible assets

	Freehold property £	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 February 2019	172,869	441,346	553,827	154,386	1,322,428
Additions	35,135	-	65,751	53,739	154,625
Disposals	-	-	-	(87,121)	(87,121)
At 31 January 2020	208,004	441,346	619,578	121,004	1,389,932
Depreciation					
At 1 February 2019	1,027	436,029	436,808	100,579	974,443
Charge for the year	5,520	1,063	45,688	21,701	73,972
Disposals	-	-	-	(66,375)	(66,375)
At 31 January 2020	6,547	437,092	482,496	55,905	982,040
Carrying amount					
At 31 January 2020	201,457	4,254	137,082	65,099	407,892
At 31 January 2019	171,842	5,317	117,019	53,807	347,985

Included in the cost of Freehold property is land of £70,000 which is not depreciated.

13. Stocks

	2020	2019
	£	£
Finished goods and goods for resale	2,576,879	2,143,576

14. Debtors

	2020	2019
	£	£
Trade debtors	2,074,203	2,495,503
Prepayments and accrued income	37,463	49,824
Other debtors	9	100
	2,111,675	2,545,427

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	727,759	693,662
Accruals and deferred income	27,579	24,865
Corporation tax	205,382	194,518
Social security and other taxes	335,138	370,052
Dividends payable	66,240	-
Other creditors	242,469	251,730
	1,604,567	1,534,827

16. Provisions

	Deferred tax (note 17)	Total
	£	£
At 1 February 2019	1,437	1,437
Additions	6,805	6,805
At 31 January 2020	8,242	8,242

17. Deferred tax

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

	2020	2019
	£	£
Included in provisions (note 16)	8,242	1,437

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

	2020	2019
	£	£
Accelerated capital allowances	12,198	9,113
Pension contributions paid after year end	(3,956)	(7,676)
	8,242	1,437

18. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 0.10 each	9,200	920	9,200	920

19. Related party transactions

During the year dividends of £450,984 were paid to the directors.

P G Newman

Director

The company occupies premises owned by P G Newman and was charged a rent of £38,005 during the year.

Dilloways Limited

A company in which L D Dilloway has a material interest.

Fees to the value of £71,558 were charged to the company during the year.

20. Controlling party

The company is controlled by P G Newman.

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