

Registered number: 00198656

The QMJ Group Limited

Information for filing with the registrar

Financial statements

For the Year Ended 31 December 2020



DAINS
ACCOUNTANTS

The QMJ Group Limited
Registered number:00198656

Balance Sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	442,360	428,545
Investments	7	1,626,407	1,596,013
		<u>2,068,767</u>	<u>2,024,558</u>
Current assets			
Debtors: amounts falling due after more than one year	8	434,230	459,230
Debtors: amounts falling due within one year	8	1,020,379	2,573,492
Cash at bank and in hand		1,923,723	1,068,461
		<u>3,378,332</u>	<u>4,101,183</u>
Creditors: amounts falling due within one year	9	(3,491,316)	(3,846,084)
Net current (liabilities)/assets		<u>(112,984)</u>	<u>255,099</u>
Total assets less current liabilities		<u>1,955,783</u>	<u>2,279,657</u>
Creditors: amounts falling due after more than one year		(237,500)	-
Provisions for liabilities			
Deferred tax	12	(1,582)	(1,539)
		<u>(1,582)</u>	<u>(1,539)</u>
Net assets		<u><u>1,716,701</u></u>	<u><u>2,278,118</u></u>
Capital and reserves			
Called up share capital	13	62,263	62,263
Share premium account		63,452	63,452
Revaluation reserve		237,876	238,006
Capital redemption reserve		289	289
Share based payment reserve		-	39,344
Treasury reserves		(19,250)	(33,900)
Profit and loss account		1,372,071	1,908,664
		<u><u>1,716,701</u></u>	<u><u>2,278,118</u></u>

The QMJ Group Limited
Registered number:00198656

Balance Sheet (continued)
As at 31 December 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 profit and loss account 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 by:



Richard James Bradbury
Managing Director

Date: 4 March 2021

The notes on pages 5 to 19 form part of these financial statements.

The QMJ Group Limited

Statement of Changes in Equity
For the Year Ended 31 December 2020

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Share based payment reserve	Treasury shares	Profit and loss account	Total equity
	£	£	£	£	£	£	£	£
At 1 January 2020	62,263	63,452	289	238,006	39,344	(33,900)	1,908,664	2,278,118
Comprehensive income for the year								
Loss for the year	-	-	-	-	-	-	(566,367)	(566,367)
Surplus on revaluation of freehold property	-	-	-	3,950	-	-	-	3,950
Transfer to/from profit and loss account	-	-	-	(4,080)	-	13,650	(9,570)	-
Treasury shares issued	-	-	-	-	-	1,000	-	1,000
Share based payment charge	-	-	-	-	(39,344)	-	39,344	-
At 31 December 2020	62,263	63,452	289	237,876	-	(19,250)	1,372,071	1,716,701

The notes on pages 5 to 19 form part of these financial statements.

The QMJ Group Limited

Statement of Changes in Equity
For the Year Ended 31 December 2019

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Share based payments reserve	Treasury shares	Profit and loss account	Total equity
	£	£	£	£	£	£	£	£
At 1 January 2019	62,099	56,725	284	236,453	31,475	(47,300)	1,786,562	2,126,298
Profit for the year	-	-	-	-	-	-	432,228	432,228
Surplus on revaluation of freehold property	-	-	-	3,950	-	-	-	3,950
Dividends: Equity capital	-	-	-	-	-	-	(312,523)	(312,523)
Purchase of own shares	-	-	5	-	-	-	-	5
Shares issued during the year	169	6,727	-	-	-	-	-	6,896
Shares redeemed during the year	(5)	-	-	-	-	-	-	(5)
Transfer to/from profit and loss account	-	-	-	(2,397)	-	-	2,397	-
Treasury shares issued	-	-	-	-	-	13,400	-	13,400
Share based payment charge	-	-	-	-	7,869	-	-	7,869
At 31 December 2019	62,263	63,452	289	238,006	39,344	(33,900)	1,908,664	2,278,118

The notes on pages 5 to 19 form part of these financial statements.

The QMJ Group Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. General information

The QMJ Group Limited is a private Company limited by shares, incorporated in England and Wales.

Its registered office is 7 Regent Street, Nottingham, NG1 5BS.

The principal activity of the company continued to be that of the publishing and organising of exhibitions, both relating to the extractive and stone industries.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The company has net current liabilities of £112,984 and net assets of £1,716,701. The company has produced forecasts which indicate that in the opinion of the directors the company is able to service debts as they fall due. For this reason, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

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 Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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 Company 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 Subscriptions

Subscription income received in advance relating to magazines not yet published is carried forward at the year end and credited to income in the year of publication.

2.6 Exhibitions

Income and expenditure to exhibitions not yet held are carried forward at the year end and credited or debited to income and expenditure respectively in the year of the event.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Profit and loss account 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 Company in independently administered funds.

2.9 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Profit and loss account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Profit and loss account over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Profit and loss account is charged with fair value of goods and services received.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.11 Exceptional items

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

2.12 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets 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:

Freehold property	- 20 - 100 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 8 years straight line
Computer equipment	- 3 years 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.13 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.15 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. Accounting policies (continued)

2.16 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.

2.17 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.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.19 Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the Financial Statements
For the Year Ended 31 December 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Share options and other equity instruments

The cost of equity-settled transactions with employees is measured, where appropriate, with reference to the fair value at the date on which they were granted. Estimates applied or used in a valuation model in order to calculate the cost include, but are not limited to, the number of awards that will ultimately vest and the expected volatility of the Company's share price. The selection of valuation models, such as the Black-Scholes model, and parameters used in order to determine the fair value of certain share awards require judgement.

4. Employees

The average monthly number of employees, including directors, during the year was 15 (2019 - 14).

5. Exceptional items

	2020 £	2019 £
Cancellation of events	580,523	-
	<u>580,523</u>	<u>-</u>

Further details in relation to the exceptional costs can be found in note 17 of these financial statements.

The QMJ Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2020

6. Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020	395,000	37,570	88,866	52,621	574,057
Additions	-	24,599	4,905	1,783	31,287
Disposals	-	(20,575)	-	-	(20,575)
At 31 December 2020	395,000	41,594	93,771	54,404	584,769
Depreciation					
At 1 January 2020	-	37,570	61,958	45,984	145,512
Charge for the year on owned assets	3,950	6,150	6,304	5,018	21,422
Disposals	-	(20,575)	-	-	(20,575)
On revalued assets	(3,950)	-	-	-	(3,950)
At 31 December 2020	-	23,145	68,262	51,002	142,409
Net book value					
At 31 December 2020	395,000	18,449	25,509	3,402	442,360
At 31 December 2019	395,000	-	26,908	6,637	428,545

At 31 December 2020, Included within Freehold Property is land of £50,000 (2019: £50,000) which is not depreciated.

On 18 November 2016 an independently professional valuation of the freehold land and buildings was carried out by Musson Liggins, Chartered Surveyors in accordance with RICS statement of practice on an open market existing value basis.

The QMJ Group Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

6. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2020 £	2019 £
Cost	216,700	216,700
Accumulated depreciation	(59,576)	(58,023)
Net book value	157,124	158,677

7. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	100	1,595,913	1,596,013
Additions	-	183,712	183,712
Disposals	-	(173,421)	(173,421)
Revaluations	-	20,103	20,103
At 31 December 2020	100	1,626,307	1,626,407
Net book value			
At 31 December 2020	100	1,626,307	1,626,407
At 31 December 2019	100	1,595,913	1,596,013

The QMJ Group Limited

Notes to the Financial Statements
For the Year Ended 31 December 2020

8. Debtors

	2020 £	2019 £
Due after more than one year		
Amounts owed by group undertakings	434,230	459,230
	<u>434,230</u>	<u>459,230</u>
	2020 £	2019 £
Due within one year		
Trade debtors	778,452	2,157,613
Amounts owed by group undertakings	5,006	6,192
Other debtors	85,884	3,365
Prepayments and accrued income	151,037	406,322
	<u>1,020,379</u>	<u>2,573,492</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	12,500	-
Trade creditors	131,866	158,726
Amounts owed to group undertakings	100	100
Corporation tax	-	74,894
Other taxation and social security	65,320	443,603
Other creditors	2,613	2,712
Accruals and deferred income	3,278,917	3,166,049
	<u>3,491,316</u>	<u>3,846,084</u>

The bank loan has a balance at 31 December 2020 of £250,000 (2019: £nil) commenced on 28 August 2020 and is repayable over 72 monthly instalments after an initial 12 month repayment holiday. The interest rate applicable is 2.70% above the Bank of England base rate.

The bank loan is secured by a fixed legal charge over the property of the company.

The QMJ Group Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	237,500	-
	<u>237,500</u>	<u>-</u>

The bank loan has a balance at 31 December 2020 of £250,000 (2019: £nil) commenced on 28 August 2020 and is repayable over 72 monthly instalments after an initial 12 month repayment holiday. The interest rate applicable is 2.70% above the Bank of England base rate.

The bank loan is secured by a fixed legal charge over the property of the company.

11. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	12,500	-
	<u>12,500</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	200,000	-
	<u>200,000</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	37,500	-
	<u>37,500</u>	<u>-</u>
	<u>250,000</u>	<u>-</u>

The QMJ Group Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

12. Deferred taxation

	2020 £	2019 £
At beginning of year	(1,539)	(810)
(Charged) / credited to profit or loss	(43)	(729)
At end of year	(1,582)	(1,539)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(1,582)	(1,539)
	(1,582)	(1,539)

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
60,000 (2019 - 60,000) Ordinary A shares of £1.00 each	60,000	60,000
2,263 (2019 - 2,263) Ordinary B shares of £1.00 each	2,263	2,263
	62,263	62,263

The Ordinary A shares confer full voting rights. The Ordinary B shares confer no voting rights but in all other respects the Ordinary A shares and Ordinary B shares rank pari passu. Further details on the rights of each class of share are more particularly described in the articles of association available from Companies House.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

14. Share based payments

Equity-settled share-based payments.

The Company has a share option scheme for Directors. Options are exercisable at a price agreed on the date of the grant.

If the options remain unexercised after a period of 5 years from the date of grant, which was 29 February 2015, the options expire. Options are forfeited if the employee leaves the Company before the options vest.

	Weighted average exercise price (pence) 2020	Number 2020	Weighted average exercise price (pence) 2019	Number 2019
Outstanding at the beginning of the year	2000	820	2000	1,490
Exercised during the year	2000	(50)	2000	(670)
Expired during the year	2000	(770)		-
Outstanding at the end of the year		-		820

Expected volatility is expected to be nil, based on movements in share price over the past few years. The expected life used in the model has been kept at 5 years based on the life of the scheme.

The Company recognised total expenses of £nil (2019 - £7,869) related to equity-settled share-based payment transactions during the year.

The fair values were calculated using the Black-Scholes option pricing mode. The inputs to the model were as follows:

	2020	2019
Weighted average share price (pence)	1,959	1,959
Exercise price (pence)	2,000	2,000
Expected life (years)	5	5
Expected dividend yield	10%	10%
Risk-free interest rate	0.54	0.54
	2020	2019
	£	£
Equity-settled schemes	-	7,869
	-	7,869

The QMJ Group Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £55,862 (2019 - £49,633). Contributions totalling £nil (2019 - £nil) were payable to the fund at the balance sheet date.

16. Related party transactions

The Company has taken advantage of the exemption provided in Financial Reporting Standard 102, Section 33 'Related Party Disclosures'. Disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

During the year The QMJ Group Limited made sales of £23,471 (2019 - £30,777) and recharges of £2,508 (2019 - £8,252) to the Institute of Quarrying, a company which owns 29.55% of the Ordinary A shares of The QMJ Group Limited. At the year end, a balance due from the Institute of Quarrying of £1,969 (2019 - £3,365) was included in other debtors and trade debtors. All transactions occurred on an arms length basis.

During 2019 The QMJ Group Limited made recharges of £25,188 to BDS Marketing Research (QMJ) Limited. At the year end, a balance of £462,522 was due from BDS Marketing Research (QMJ) Limited. BDS Marketing Research (QMJ) Limited became a 100% owned subsidiary during 2019 therefore no disclosure of the transactions taken place during the 2020 financial year is required.

During the year The QMJ Group Limited made purchases of £4,000 (2019 - £4,198) from Jenco Consulting Limited, a Company in which C Jenkins, a Director of the Company, has a directorship and a majority shareholding. At the year end, a balance of £4,800 (2019 - £5,038) was due to Jenco Consulting Limited.

During the year The QMJ Group Limited made purchases of £8,356 (2019 - £10,580) from T R Last Services Limited, a Company in which T R Last, a Director of the Company, has a directorship and a majority shareholding. At the year end, a balance of £10,028 (2019 - £10,170) was due to T R Last Services Limited.

Dividends paid to related parties, Directors and other connected persons totalled £Nil (2019 - £145,688).

17. Post balance sheet events

Due to the Covid 19 pandemic the company has decided to delay the Hillhead event until June 2022 to ensure the ongoing safety of the attendees. All costs involved with the planning of Hillhead 2021 and the Stone Show 2022 (also postponed from 2021) are no longer considered to have any value and can not be carried forward as a prepayment. Therefore, they have been written off as an exceptional item in the profit and loss account, see also note 5.

Notes to the Financial Statements
For the Year Ended 31 December 2020

18. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was qualified.

The qualification in the audit report was as follows:

Except for the accounting for defined benefit pension schemes under FRS 102, No disclosures have been made for the assets and liabilities of the QMJ Publishing Limited Retirement Benefit Scheme, (a closed scheme for which the company is the sponsoring employer) following the transition to FRS 102 and the latest triennial actuarial valuation dated 31 January 2018.

At the last triennial valuation dated 31 January 2018, the scheme had assets of £756,000 and liabilities in relation to deferred members of £663,000, the scheme therefore has net assets of £93,000, of which £93,000 is restricted and unavailable for use by the company.

Under the schedule of contributions, the company has no ongoing commitment to make contributions, however the company remains responsible for scheme expenses, levies and insurance costs, which are expensed on the accruals basis.

The audit report was signed on *4 March 2021* by Simon Hawkins (Senior statutory auditor) on behalf of Dains LLP.