

Registered number: 00889202

BEAMGLOW LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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BEAMGLOW LIMITED

COMPANY INFORMATION

DIRECTORS	J Griffin (appointed 1 May 2021) M Griffin H Roberts A Brown W Bellchamber
COMPANY SECRETARY	A Brown
REGISTERED NUMBER	00889202
REGISTERED OFFICE	Somersham Road St Ives Cambridgeshire PE27 3LP
INDEPENDENT AUDITORS	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA

BEAMGLOW LIMITED

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BEAMGLOW LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

INTRODUCTION

The directors present their strategic report, which includes the business review, principal risks and uncertainties of the business and key performance indicators for the year ended 30 April 2021.

BUSINESS REVIEW

Beamglow, as an independent family business, is dedicated to the manufacture and supply of fine quality printed folding cartons. We are focused on providing to our customers quality and services, but also understanding the markets which we supply through innovation, flexibility and reliability. Investment is a key element and we will continue our program of investment in skills training and technical advances in our industry.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company recognises that some of the main risks and uncertainties are as follows:

- Global economic conditions, which are mitigated by having a geographically diverse customer base;
- Competitive pressures, which the Company addresses by high investment in research and development, improving efficiencies in manufacturing and focused marketing; and
- Currency fluctuations, particularly the Euro and the US Dollar, which are described below.

During the year the Company took on board all the uncertainties of the global pandemic and Brexit.

Both were major and unprecedented events which required clear and positive actions to meet the daily changing and challenging manufacturing processes that we faced.

The Company has a strong and diverse UK and international customer base but both Brexit and the global pandemic still affected our customers, suppliers and staff alike.

The directors would like to record their thanks to all these partners in their positive contribution during a difficult year.

During the pandemic, the Company ensured where possible to ask staff to work from home and was committed to providing working premises as COVID-secure as possible.

We continue to monitor the ongoing COVID-19 situation and are ready and committed to take any future action as necessary.

The focus of the directors is to provide quality folding cartons and to widen the boundaries of research and development of the sustainable materials, to invest in modern technology, to improve environmental and manufacturing practices and efficiencies.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company reports on a number of key performance indicators (KPIs) in its monthly management accounts, the main focus being on turnover, gross profit and cash levels.

For the financial year ended 30 April 2021, these KPIs were as follows:

- Turnover of £20,909,263 (2020: £19,685,476);
- Gross profit of £4,663,822 (2020: £4,080,823); and
- Cash reserves of £1,174,560 (2020: £804,757).

BEAMGLOW LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

OTHER KEY PERFORMANCE INDICATORS

The company aims to minimise financial risk in its operations by the identification and mitigation of key risk areas. The key areas of risk identified by the directors are market risk, price risk, credit risk and currency risk.

The measures used by the directors to manage general financial, market and price risks include the preparation of management accounts and the regular monitoring of actual performance against previous periods.

Credit risk, as identified by the directors, arises from the Company's trade debtors. In order to manage credit risk the directors obtain credit checks for new customers and ensure that those customers provided with credit are reviewed on a regular basis in conjunction with debt ageing and collection history.

The directors have identified that the Company is exposed to translation and transaction foreign exchange risk. The directors regularly monitor foreign currency gains or losses, to analyse the exposure of the Company and identify any necessary actions.

The directors have identified several areas to improve the sustainability of our raw materials and are working very closely with suppliers. Also, very keen to reduce the environmental impact our manufacturing process has on the environment, they have invested heavily in a renewable energy source.

This report was approved by the board and signed on its behalf.



A Brown
Secretary

Date: 30 November 2021

BEAMGLOW LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The directors present their report and the financial statements for the year ended 30 April 2021.

PRINCIPAL ACTIVITY

The principal activity of the company is the manufacture and supply of high quality printed folding cartons.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £456,106 (2020 - £72,722).

No dividends were paid in the year, nor declared after the balance sheet date.

DIRECTORS

The directors who served during the year were:

B Griffin (resigned 30 April 2021)
M Griffin
H Roberts
A Brown
W Bellchamber

Subsequent to the year end, on 1 May 2021, J Griffin was appointed as a Director.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

BEAMGLOW LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

FUTURE DEVELOPMENTS

The company continues to develop its customer base and quality, whilst also investing in modern technology to improve environmental and manufacturing practices, as well as efficiencies.

DISCLOSURE OF INFORMATION TO AUDITORS

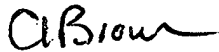
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed.

This report was approved by the board and signed on its behalf.



**A Brown
Secretary**

Date: 30 November 2021

BEAMGLOW LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAMGLOW LIMITED

OPINION

We have audited the financial statements of Beamglow Limited (the 'Company') for the year ended 30 April 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the 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 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 30 April 2021 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

BEAMGLOW LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAMGLOW LIMITED (CONTINUED)

We have nothing to report in this regard.

OPINION 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 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 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 set out on page 3, 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.

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 an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

BEAMGLOW LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAMGLOW LIMITED (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Company through discussions with management, and from our commercial knowledge and experience of the manufacturing sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Companies Act 2006, FRS 102, and UK taxation legislation, as well as those laws and regulations relating to the Company's operations such as UK employment matters and health and safety;
- We obtained an understanding of the Company's policies and procedures on compliance with laws and regulations including documentation of any instances of non-compliance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In assessing the risk of fraud through management bias and override of controls, we:

- Tested the appropriateness of journal entries and other adjustments.
- Designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings.
- Assessed whether the accounting judgements and estimates made in the financial statements, as detailed in Note 3, were indicative of potential bias.
- Evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regularities, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

BEAMGLOW LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAMGLOW LIMITED (CONTINUED)

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 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.

Roberta Newman (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

3 December 2021

BEAMGLOW LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £	2020 £
Turnover	4	20,909,263	19,685,476
Cost of sales		(16,245,441)	(15,604,653)
GROSS PROFIT		4,663,822	4,080,823
Distribution costs		(1,448,004)	(1,454,234)
Administrative expenses		(2,663,933)	(2,361,542)
Other operating income	5	165,075	13,876
OPERATING PROFIT	6	716,960	278,923
Income from fixed assets investments		441	398
Interest receivable and similar income	11	1,478	389
Interest payable and similar expenses	12	(146,630)	(114,186)
PROFIT BEFORE TAX		572,249	165,524
Tax on profit	13	(116,143)	(92,802)
PROFIT FOR THE FINANCIAL YEAR		456,106	72,722

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 14 to 33 form part of these financial statements.

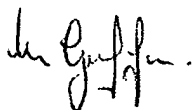
BEAMGLOW LIMITED
REGISTERED NUMBER: 00889202

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	9,418,263	6,547,618
Investments	15	4,466	4,025
		<u>9,422,729</u>	<u>6,551,643</u>
CURRENT ASSETS			
Stocks	16	2,735,158	2,331,197
Debtors: amounts falling due within one year	17	4,498,266	2,566,285
Cash at bank and in hand	18	1,174,560	804,757
		<u>8,407,984</u>	<u>5,702,239</u>
Creditors: amounts falling due within one year	19	(7,265,330)	(4,503,685)
NET CURRENT ASSETS		<u>1,142,654</u>	<u>1,198,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,565,383</u>	<u>7,750,197</u>
Creditors: amounts falling due after more than one year	20	(3,370,561)	(1,150,258)
PROVISIONS FOR LIABILITIES			
Deferred tax	23	(610,826)	(472,049)
		<u>(610,826)</u>	<u>(472,049)</u>
NET ASSETS		<u><u>6,583,996</u></u>	<u><u>6,127,890</u></u>
CAPITAL AND RESERVES			
Called up share capital	24	10,001	10,001
Capital redemption reserve	25	150,000	150,000
Profit and loss account	25	6,423,995	5,967,889
		<u>6,583,996</u>	<u>6,127,890</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Griffin
Director



Date: 30 November 2021

The notes on pages 14 to 33 form part of these financial statements.

BEAMGLOW LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2019	10,001	150,000	5,895,167	6,055,168
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	72,722	72,722
At 1 May 2020	10,001	150,000	5,967,889	6,127,890
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	456,106	456,106
AT 30 APRIL 2021	10,001	150,000	6,423,995	6,583,996

The notes on pages 14 to 33 form part of these financial statements.

BEAMGLOW LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	456,106	72,722
ADJUSTMENTS FOR:		
Depreciation of tangible assets	1,085,032	940,592
Profit on disposal of tangible assets	(215,156)	(8,200)
Interest paid	146,630	114,186
Interest received	(1,919)	(787)
Taxation charge	116,143	92,802
(Increase)/decrease in stocks	(403,961)	521,170
(Increase)/decrease in debtors	(1,909,347)	785,348
Increase/(decrease) in creditors	1,769,599	(377,788)
Corporation tax (paid)/received	(22,634)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,020,493	2,140,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(1,144,224)	(138,383)
Sale of tangible fixed assets	228,250	10,500
Interest received	1,478	389
HP interest paid	(88,339)	(69,596)
NET CASH FROM INVESTING ACTIVITIES	(1,002,835)	(197,090)
CASH FLOWS FROM FINANCING ACTIVITIES		
New secured loans	738,217	-
Repayment of other loans	(40,000)	(40,000)
Repayment of/new finance leases	(872,850)	(512,119)
Interest paid	(57,380)	(43,129)
NET CASH USED IN FINANCING ACTIVITIES	(232,013)	(595,248)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(214,355)	1,347,707
Cash and cash equivalents at beginning of year	55,653	(1,292,054)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	(158,702)	55,653
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		

BEAMGLOW LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Cash at bank and in hand	1,174,560	804,757
Bank overdrafts	(1,333,262)	(749,104)
	<u>(158,702)</u>	<u>55,653</u>

BEAMGLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. GENERAL INFORMATION

Beamglow Limited is a private company limited by shares and incorporated in England and Wales. Its registered office address is Somersham Road, St Ives, Cambridgeshire, PE27 3LP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover comprises the value of sales, after trade discounts, in the normal course of business and excludes Value Added Tax. Turnover from the sale of goods is recognised when the significant business risks and benefits of ownership have transferred to the buyer. In the normal course of business this is upon despatch of goods to the customer.

2.3 GOING CONCERN

The financial statements are prepared on a going concern basis. In arriving at their decision to prepare these financial statements on the going concern basis, the directors have reviewed the budgets, forecasts and cashflow projections. Key assumptions have been evaluated and the directors are satisfied that, taking account of potential and realistic changes in trading performance, the Company will be able to generate sufficient liquidity to continue in operational existence for the foreseeable future.

At the time of approving these financial statements the directors considered the working capital of the business to be adequate for its needs and therefore continue to adopt the going concern basis in preparing the financial statements.

2.4 INTANGIBLE ASSETS

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

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

2.5 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.

BEAMGLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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	- 50 years
Motor vehicles	- 4 - 5 years
Fixtures and fittings	- 5 - 12 years
Assets under construction	- No depreciation is charged until the asset is constructed.

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 profit or loss.

2.6 VALUATION OF INVESTMENTS

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.

2.7 STOCKS

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

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

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

BEAMGLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS (CONTINUED)

third parties, loans to related parties and investments in ordinary shares.

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

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 Statement of Comprehensive Income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.11 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.

BEAMGLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.12 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.13 FINANCE COSTS

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

2.14 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

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

2.15 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

BEAMGLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.16 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 profit or loss 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.

2.17 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.18 BORROWING COSTS

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

2.19 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

BEAMGLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.20 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.21 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 profit or loss 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.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The company does not have any areas of significant judgements, however, there are areas where a level of judgement is applied and this includes stock provisions and provisions for bad debts.

4. TURNOVER

The whole of the turnover is attributable to the principal activity of the business.

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	16,711,641	15,870,799
Europe	3,527,378	2,982,273
Rest of the world	670,244	832,404
	<u>20,909,263</u>	<u>19,685,476</u>

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. OTHER OPERATING INCOME

	2021 £	2020 £
Government grants receivable	165,075	13,876
	<u>165,075</u>	<u>13,876</u>

Government grants represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) totalling £135,226 (2020: £13,876) to cover salaries of furloughed staff and £29,849 in respect of interest payments covered under the Coronavirus Business Interruption Loan Scheme (CBILs).

6. OPERATING PROFIT

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets - owned	537,293	563,852
Depreciation of tangible fixed assets - leased	547,739	376,740
(Profit)/loss on disposal of tangible fixed assets	(215,156)	(8,200)
Exchange differences	54,360	(7,977)
Other operating lease rentals	69,633	31,000
Property operating lease rentals	63,237	25,596
	<u></u>	<u></u>

7. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	13,750	12,500
	<u></u>	<u></u>

**FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS
ASSOCIATES IN RESPECT OF:**

Taxation compliance services	2,200	2,150
All other services	350	350
	<u>2,550</u>	<u>2,500</u>

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	5,029,979	5,230,631
Social security costs	486,483	485,557
Cost of defined contribution scheme	137,009	151,515
	<u>5,653,471</u>	<u>5,867,703</u>

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

	2021 No.	2020 No.
Production	102	112
Administration	44	48
Directors	5	5
	<u>151</u>	<u>165</u>

9. DIRECTORS' REMUNERATION

	2021 £	2020 £
Directors' emoluments	623,820	707,286
	<u>623,820</u>	<u>707,286</u>

The highest paid director received remuneration of £179,315 (2020 - £188,206).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2020 - £NIL).

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

10. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Income from fixed asset investments	441	398
	441	398

11. INTEREST RECEIVABLE

	2021	2020
	£	£
Bank interest receivable	1,478	389
	1,478	389

12. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank interest payable	52,798	39,097
Other loan interest payable	4,054	4,054
Finance leases and hire purchase contracts	89,778	71,035
	146,630	114,186

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

13. TAXATION

	2021 £	2020 £
CORPORATION TAX		
Current tax on profits for the year	-	22,634
Adjustments in respect of previous periods	(22,634)	-
TOTAL CURRENT TAX	<u>(22,634)</u>	<u>22,634</u>
DEFERRED TAX		
Origination and reversal of timing differences	138,777	(40,347)
Utilisation of tax losses	-	63,235
Effect of change of tax rate on opening balances	-	47,280
TOTAL DEFERRED TAX	<u>138,777</u>	<u>70,168</u>
TAXATION OF PROFIT ON ORDINARY ACTIVITIES	<u>116,143</u>	<u>92,802</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>572,249</u>	<u>165,524</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	108,727	31,450
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,807	8,456
Depreciation for year in excess of capital allowances	5,692	5,692
Utilisation of tax losses	22,634	-
Adjustments to tax charge in respect of prior periods	(22,634)	-
Other tax charge (relief) on exceptional items	(83)	(76)
Change in deferred tax rate	-	47,280
TOTAL TAX CHARGE FOR THE YEAR	<u>116,143</u>	<u>92,802</u>

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

13. TAXATION (CONTINUED)**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The closing deferred tax liabilities have been measured at the rate of 19% (2020 - 19%) in accordance with the rates enacted at the balance sheet date. In the UK Budget Statement on 3 March 2021, the Chancellor announced the intention for corporation tax to rise to a headline rate of 25% from 1 April 2023, which was subsequently enacted into law when the Finance Act 2021 was given Royal Assent on 10 June 2021. If deferred tax was calculated using the 25% rate the deferred tax liability at the current balance sheet date would increase by £202,141.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
COST OR VALUATION					
At 1 May 2020	2,817,783	819,261	11,456,418	-	15,093,462
Additions	-	88,713	3,123,419	756,639	3,968,771
Disposals	-	(393,742)	(638,056)	-	(1,031,798)
At 30 April 2021	2,817,783	514,232	13,941,781	756,639	18,030,435
DEPRECIATION					
At 1 May 2020	844,829	620,855	7,080,160	-	8,545,844
Charge for the year on owned assets	29,957	90,480	964,595	-	1,085,032
Disposals	-	(393,742)	(624,962)	-	(1,018,704)
At 30 April 2021	874,786	317,593	7,419,793	-	8,612,172
NET BOOK VALUE					
At 30 April 2021	1,942,997	196,639	6,521,988	756,639	9,418,263
At 30 April 2020	1,972,954	198,406	4,376,258	-	6,547,618

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

14. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and machinery	4,935,730	2,619,704
Motor vehicles	132,981	169,932
	<u>5,068,711</u>	<u>2,789,636</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 May 2020	4,025
Additions	441
At 30 April 2021	<u>4,466</u>

LISTED INVESTMENTS

The fair value of the listed investments at 30 April 2021 was £12,501 (2020 - £11,621).

16. STOCKS

	2021 £	2020 £
Raw materials and consumables	329,143	280,686
Work in progress (goods to be sold)	1,281,655	870,069
Finished goods and goods for resale	1,124,360	1,180,442
	<u>2,735,158</u>	<u>2,331,197</u>

An impairment loss of £65,974 (2020: £60,095) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

17. DEBTORS

	2021 £	2020 £
Trade debtors	4,237,667	2,397,027
Other debtors	41,834	-
Prepayments and accrued income	218,765	169,258
	<u>4,498,266</u>	<u>2,566,285</u>

No impairment loss has been recognised against trade debtors in the year (2020: £Nil).

18. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	1,174,560	804,757
Less: bank overdrafts	(1,333,262)	(749,104)
	<u>(158,702)</u>	<u>55,653</u>

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank overdrafts	1,333,262	749,104
Bank loans	21,278	-
Other loans	40,000	40,000
Trade creditors	3,914,468	2,225,313
Corporation tax	-	22,634
Other taxation and social security	740,046	641,090
Obligations under finance lease and hire purchase contracts	970,725	562,392
Other creditors	168,776	178,864
Accruals and deferred income	76,775	84,288
	<u>7,265,330</u>	<u>4,503,685</u>

During the year, the Company drew down a mortgage of £738,217. This bank loan is secured against the freehold property and bears interest at a rate of 2.95% over the Bank of England base rate. The terms of the loan provide for repayment in equal monthly instalments commencing 13 months after the date on which the loan was first drawn. The scheduled final repayment date is October 2035.

Other loans relate to the outstanding balance owed to the Arkley Family Pension Fund, further detail of which is included within Note 29. Security is held over assets of the company up to the value of the outstanding balance.

Amounts due under finance lease and hire purchase contracts are secured on the related assets acquired.

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	716,939	-
Other loans	10,000	50,000
Net obligations under finance leases and hire purchase contracts	2,643,622	1,100,258
	<u>3,370,561</u>	<u>1,150,258</u>

During the year, the Company drew down a mortgage of £738,217. This bank loan is secured against the freehold property and bears interest at a rate of 2.95% over the Bank of England base rate. The terms of the loan provide for repayment in equal monthly instalments commencing 13 months after the date on which the loan was first drawn. The scheduled final repayment date is October 2035.

Other loans relate to the outstanding balance owed to the Arkley Family Pension Fund, further detail of which is included within Note 29. Security is held over assets of the company up to the value of the outstanding balance.

Amounts due under finance leases and hire purchase agreements are secured on the related assets acquired.

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

21. LOANS

Analysis of the maturity of loans is given below:

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	21,278	-
Other loans	40,000	40,000
	<u>61,278</u>	<u>40,000</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	43,541	-
Other loans	10,000	40,000
	<u>53,541</u>	<u>40,000</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	138,872	-
Other loans	-	10,000
	<u>138,872</u>	<u>10,000</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	534,526	-
	<u>534,526</u>	<u>-</u>
	<u>788,217</u>	<u>90,000</u>

Bank loans relate to the outstanding mortgage balance, as detailed within Notes 19 and 20.

Other loans relate to the outstanding balance owed to the Arkley Family Pension Fund, further detail of which is included within Note 29.

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

22. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	970,725	562,395
Between 1-5 years	2,643,622	1,100,258
	<u>3,614,347</u>	<u>1,662,653</u>

23. DEFERRED TAXATION

	2021 £	2020 £
At beginning of year	472,049	401,881
Charged to profit or loss	138,777	70,168
AT END OF YEAR	<u>610,826</u>	<u>472,049</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	610,826	472,049
	<u>610,826</u>	<u>472,049</u>

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

24. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 (2020 - 10,000) Ordinary A shares shares of £1.00 each	10,000	10,000
1 (2020 - 1) Golden share of £1.00	1	1
	<u>10,001</u>	<u>10,001</u>

During 2003, 1 Golden share of £1 was issued at par. The holder of this share, after the death of the majority shareholder, must approve share transfers, issue of new shares and any decisions relating to disposal of all or part of the undertaking. The holder may attend and vote at any general meeting, but has no right to surplus assets on winding up of the company. The Golden share carries no rights to the payment of dividends.

This called up share capital represents the nominal value of shares that have been issued.

25. RESERVES

Capital redemption reserve

The capital redemption reserve represents the nominal value of the shares repurchased by the Company.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

26. ANALYSIS OF NET DEBT

	At 1 May 2020 £	Cash flows £	New finance leases £	At 30 April 2021 £
Cash at bank and in hand	804,757	369,803	-	1,174,560
Bank overdrafts	(749,104)	(584,158)	-	(1,333,262)
Debt due after 1 year	(50,000)	(676,939)	-	(726,939)
Debt due within 1 year	(93,183)	(11,884)	-	(105,067)
Finance leases	(1,662,650)	872,850	(2,824,547)	(3,614,347)
	<u>(1,750,180)</u>	<u>(30,328)</u>	<u>(2,824,547)</u>	<u>(4,605,055)</u>

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

27. PENSION COMMITMENTS

The Company operates a defined contribution 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 £137,009 (2020: £151,515). Contributions totalling £22,556 (2020: £21,761) were payable to the fund at 30 April 2021 and are included in creditors.

28. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	63,109	63,109
Later than 1 year and not later than 5 years	55,163	120,681
	<u>118,272</u>	<u>183,790</u>

BEAMGLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

29. RELATED PARTY TRANSACTIONS

Each director operates a current account into which amounts are paid and from which personal payments are made; the following balances existed at the year end and are included in other creditors:

	2021 £	2020 £
M Griffin	42,737	52,091
A Brown	1,052	1,092
	<u>43,789</u>	<u>53,183</u>

During the year ended 30 April 2018 a loan was taken out with the Arkley Family Pension Fund for £200,000 at a fixed interest rate of 3.75% per annum. During the year £40,000 (2020: £40,000) was repaid and the balance outstanding at the year end was £50,000 (2020: £90,000). Interest charged on the loan during the year was £4,054 (2020: £4,054).

During 2017 M Griffin, a director, provided a loan to the Company. The loan carries no interest and has no fixed repayment date. During the year £6,000 (2020: £nil) was repaid and the balance outstanding at year end was £44,000 (2019: £50,000). The balance is included within other creditors.

During 2017 K Jeffs, a close family member of the late S Arkley, provided a loan to the Company. The loan carries no interest and has no fixed repayment date. Movement in the year consists of a decrease in the loan balance of £625 (2020: £17,746). The balance outstanding at year end was £102,277 (2020: £102,902) and is included within other creditors.

The estate of A Arkley is the controlling party by virtue of a majority shareholding. However, the rights of the controlling party are restricted by the holder of the Golden share. The Golden share is held by M Griffin, a director and ordinary shareholder of the Company; Note 24 details the rights associated with this share.

The directors are considered to be the Company's key management.