

Company registration number 00188770 (England and Wales)

DESSER AND COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR



DESSER AND COMPANY LIMITED

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DESSER AND COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		2,536,328		1,990,403
Current assets					
Stocks		616,339		824,492	
Debtors	5	309,623		484,841	
Cash at bank and in hand		65,539		103,473	
		<u>991,501</u>		<u>1,412,806</u>	
Creditors: amounts falling due within one year	7	<u>(1,242,340)</u>		<u>(1,408,319)</u>	
Net current (liabilities)/assets			<u>(250,839)</u>		<u>4,487</u>
Total assets less current liabilities			2,285,489		1,994,890
Creditors: amounts falling due after more than one year	8		(527,839)		(722,831)
Provisions for liabilities			<u>(143,711)</u>		<u>-</u>
Net assets			<u>1,613,939</u>		<u>1,272,059</u>
Capital and reserves					
Called up share capital			1,050		1,050
Revaluation reserve			2,255,525		1,839,480
Profit and loss reserves			<u>(642,636)</u>		<u>(568,471)</u>
Total equity			<u>1,613,939</u>		<u>1,272,059</u>

The directors of the company have elected not to include a copy of the Income and expenditure account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

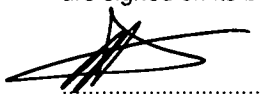
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DESSER AND COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 31/03/2023 and are signed on its behalf by:



Mark S Stewart
Director

Company Registration No. 00188770

DESSER AND COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2021	1,050	1,868,506	(812,734)	1,056,822
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	215,237	215,237
Transfers	-	(29,026)	29,026	-
Balance at 31 December 2021	1,050	1,839,480	(568,471)	1,272,059
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	-	341,880	341,880
Transfers	-	(29,026)	(416,045)	(445,071)
Other movements	-	445,071	-	445,071
Balance at 31 December 2022	1,050	2,255,525	(642,636)	1,613,939

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Desser and Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Desco House, 5 Bradstone Road, Cheetham, Manchester, M8 8PS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The company meets its day to day working capital requirements through financing facilities which are repayable on demand and certain loans which have been provided by the directors.

In recent periods the company has sustained significant losses as a consequence of the economic situation in its core markets. Given the lack of change in market conditions and predictions of continued slow economic growth, the directors have taken measures to remove cost from the business and reduce working capital whilst at the same time working with customers to improve revenues.

The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's lenders, the directors consider that the company will continue to operate within its existing facilities.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of borrowing facilities by the company's lenders.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold land and freehold buildings	2% straight line
Computer, plant, fixtures and fittings	10% and 25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 56 (2021 - 54).

	2022 Number	2021 Number
Total	56	54

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

	Long leasehold land and freehold buildings	Computer, plant, fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	2,449,368	571,214	12,950	3,033,532
Additions	-	13,257	-	13,257
Disposals	-	-	(12,950)	(12,950)
Revaluation	588,782	-	-	588,782
	<u>3,038,150</u>	<u>584,471</u>	<u>-</u>	<u>3,622,621</u>
Depreciation and impairment				
At 1 January 2022	493,759	538,296	11,074	1,043,129
Depreciation charged in the year	44,391	9,847	117	54,355
Eliminated in respect of disposals	-	-	(11,191)	(11,191)
	<u>538,150</u>	<u>548,143</u>	<u>-</u>	<u>1,086,293</u>
Carrying amount				
At 31 December 2022	<u>2,500,000</u>	<u>36,328</u>	<u>-</u>	<u>2,536,328</u>
At 31 December 2021	<u>1,955,609</u>	<u>32,918</u>	<u>1,876</u>	<u>1,990,403</u>

Freehold land and buildings with a carrying amount of £3,100,000 (2021 - £1,955,609) have been pledged to secure borrowings of the company.

The land and buildings were valued by Axis Property Consultancy LLP, Independent Valuers and Chartered Surveyors on 12 January 2023. The properties were valued at an open market value, as defined under the RICS Appraisal and Valuation Manual (Red Book), at £3,100,000. It is the directors' view that short to medium term pressure on commercial property values going forward indicate that it would be prudent to limit the revaluation amount to 80% of the professionally assessed level, i.e. £2,500,000 and therefore the valuation has been updated accordingly. Long leasehold land and freehold buildings includes land valued at £229,805 which is not depreciated (2021 £229,805).

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	299,595	473,379
Other debtors	5,514	5,276
Prepayments and accrued income	4,514	6,186
	<u>309,623</u>	<u>484,841</u>

Trade debtors includes amounts of £74,458 (2021: £200,416) subject to invoice discounting security.

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Loans and overdrafts

	2022 £	2021 £
Bank loans	20,238	25,780
Other loans	662,836	533,386
Redeemable preference shares	23,950	23,950
Directors' loans	205,471	136,424
Other loans	239,451	428,901
Invoice discounting liability	89,119	104,571
	<u>1,241,065</u>	<u>1,253,012</u>
Payable within one year	713,226	530,181
Payable after one year	<u>527,839</u>	<u>722,831</u>

The loans owing to the pension scheme are secured by a legal charge dated 21 January 2011 over the Bradstone Lane property and other assets of the company.

Other creditors includes directors' pension fund loan of £652,287 (£412,836 falling due within one year and £239,451 falling due after one year) which is repayable by five equal annual instalments on the anniversary of the date of the loan. Interest is charged at 5% per annum. Other loans includes £250,000 directors loan account balances.

7 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	6	5,800	5,800
Invoice discounting facility	6	89,119	104,571
Other borrowings	6	412,836	283,386
Trade creditors		269,384	596,717
Other taxation and social security		94,652	150,642
Other creditors		238,258	167,297
Accruals and deferred income		132,291	99,906
		<u>1,242,340</u>	<u>1,408,319</u>

8 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	6	14,438	19,980
Other borrowings	6	513,401	702,851
		<u>527,839</u>	<u>722,831</u>

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>161,876</u>	<u>151,726</u>

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Retirement benefit schemes

(Continued)

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Defined benefit scheme

The company is the sponsor employer of the Desser & Company Limited (1983) Pension and Life Assurance Scheme. The scheme is a self-administered fund and is contributory. The defined benefit section was made paid-up in 2007 and all members joined a new defined contribution scheme.

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	31/12/2022	31/12/2021
	£	£
Present value of funded obligations	3,861,000	6,403,000
Fair value of plan assets	3,798,000	6,478,000
Surplus/(deficit) in the plan	(63,000)	75,000
Restriction on recoverable surplus	-	-
Total surplus/(deficit) recognised	(63,000)	75,000
Related deferred tax asset	-	-
Net asset/(liability) recognised	-	-
Amounts recognised in profit or loss are:		
Administration expenses paid	17,000	27,000
Net interest cost (on net defined benefit liability)	(2,000)	9,000
Past service costs and curtailments	-	-
Total amount recognised in Profit and Loss	15,000	36,000
Remeasurements recognised in Other Comprehensive Income		
Actuarial gains/(losses) on the assets	(2,733,000)	487,000
Actuarial gains/(losses) on the liabilities	2,524,000	262,000
Total gain/(loss) recognised in Other Comprehensive Income	(209,000)	749,000
Reconciliation of change in defined benefit obligation		
Opening defined benefit obligation	6,403,000	6,808,000
Current service cost (company only, including administration expenses)	17,000	27,000
Interest cost	120,000	87,000
Actuarial (gains)/losses on obligation	(2,524,000)	(262,000)
(Benefits paid - including insurance premiums)	(138,000)	(230,000)
(Administration expenses paid)	(17,000)	(27,000)
Past service costs and curtailments	-	-
Closing defined benefit obligation	3,861,000	6,403,000
	31/12/2022	31/12/2021
	£	£
Reconciliation of change in plan assets		
Fair value of plan assets at start of accounting period	6,478,000	6,079,000
Expected return on plan assets	122,000	78,000
Actuarial gains/(losses) on assets	(2,733,000)	487,000
Contributions paid by the employer	86,000	91,000
(Benefits paid)	(138,000)	(230,000)
(Administration expenses paid)	(17,000)	(27,000)
Fair value of plan assets at end of accounting period	3,798,000	6,478,000
Actual return on plan assets during the period is:	(2,611,000)	565,000

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Retirement benefit schemes

(Continued)

The major categories of plan assets, measured at fair value, are:

Equities and property	1,948,000	3,791,000
Bonds	1,747,000	2,567,000
Cash	103,000	120,000

Total fair value of assets	3,798,000	6,478,000
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The overall expected return assumption is calculated as the weighted average of the individual expected return assumptions for each of the major asset classes. The individual return assumptions are based on investment market conditions in the UK, specifically with regard to yields on UK Government gilts, high quality AA rated corporate bonds and interest rates set by the Bank of England. Equity returns in well established global markets are generally expected to outperform the return on gilts by 3% pa or more in the long term and such anticipated outperformance has been taken into account in deriving the expected return from equity type investments.

The weightings used for the overall expected return are in line with the proportions invested in each of the major asset classes and a deduction to allow for investment expenses has been made.

Principal actuarial assumptions as at the end of the accounting period:

	2022	2021
	%	%
Discount rate at the end of the period	4.75	1.9
Future pension increases	2.65	2.9

1. The plan is a final salary pension arrangement; members receive benefits based on their final salary.
2. The plan ceased all future service benefit accrual with effect from 5 April 2007.
3. The plan also provides benefits to spouses/ dependants in the event of a member's death before or after retirement.
4. The company expects to pay contributions in the region of £89,000 to the plan during the next accounting period.
5. This disclosure should be read in conjunction with the report dated February 2023.

The assumed life expectations on retirement at age 65 are:

Life expectancy assumptions

	A00	A00
Mortality table pre retirement		
Mortality table post retirement, split:		
<i>Members not yet retired</i>		
Life expectancy at 65 of a male member(non-pensioner) currently aged 45	21	21
Life expectancy at 65 of a female member(non-pensioner) currently aged 45	23	23
<i>Current pensioners</i>		
Life expectancy of a male member(pensioner) currently aged 65	20	20
Life expectancy of a female member(pensioner) currently aged 65	22	22
Allowance for early retirements (Y/N)	N	N
Allowance for members to commute pension for tax free cash (Y/N)	Y	Y

DESSER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Operating lease commitments

Lessee

Operating leases primarily relate to motor vehicles and ground rent.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
51,679	73,246
<u>51,679</u>	<u>73,246</u>

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Creditors includes amounts due to directors of £455,471 (2021 - £386,424), being £205,471 falling due within one year and £250,000 falling due after one year. During the year interest of £16,825 (2021 - £16,875) was paid in respect of certain of these balances.

Other creditors includes £652,287 owed to the directors' pension scheme, being £412,836 falling due within one year and £239,451 falling due after one year. Interest of £34,248 is payable in respect of these loans in 2022 (2021 £44,800). Interest is payable at 5% per annum on the loans.

Pension costs comprise employer contributions and scheme expenses paid by the company in respect of retirement benefit schemes for the benefit of employees, including the directors.