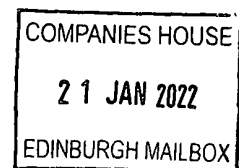


Malcolm Hughes Land Surveyors Limited

Annual report and financial statements

Registered number 01319080

30 June 2021



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Directors' Report

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

Results and dividends

The profit before taxation for the year ended 30 June 2021 amounted to £92,920 (2020: *loss before tax* £675,267).

An ordinary dividend of £nil has been paid during the year (2020: *£nil*).

Principal activities

The company's principal activity during the year was that of land surveyors.

Going concern

The Directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis. Details of this can be found at note 1 to the financial statements.

After making suitable enquiries, the Directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due for at least the next twelve months. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served the company during the year and up to the date of signing this report were as follows:

D H Ogilvie
J F Watson
N Hampson
P Wright

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Johnston Carmichael LLP were appointed as auditor to Malcolm Hughes Land Surveyors Ltd and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they re-appointed will be put a General Meeting.

By order of the board



J F Watson
Director

20 January 2022

Statement of directors' responsibilities in respect of the Directors Report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Malcolm Hughes Land Surveyors Limited

Our opinion

We have audited the financial statements of Malcolm Hughes Land Surveyors Limited (the 'company') for the year ended 30 June 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 auditor's 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.

We have nothing to report in this regard.

Independent auditor's report to the members of Malcolm Hughes Land Surveyors Limitedm Hughes Land Surveyors Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which an audit is considered capable of detecting irregularities, including fraud

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.

Independent auditor's report to the members of Malcolm Hughes Land Surveyors Limited *(continued)*

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK GAAP
- Companies Act 2006
- Corporation Tax legislation
- VAT legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through testing of a sample of legal and professional fees within the year to detect evidence of instances of non-compliance with laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

Specific audit procedures performed in response to these risks included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Inspection of legal fees incurred in the year under audit for evidence of fees incurred in respect of non-compliance with laws and regulations.
- Obtaining an understanding and inspecting evidence for the assumptions and judgements made by management and comparing them with their significant accounting estimates.
- Identifying and testing journal entries, focusing on manual journal entries above our performance materiality assessment as well as journals meeting other predefined criteria such as journals containing round sum amounts that could be an indicator of management override.
- Inspecting and enquiring relating to turnover during the year under audit to confirm the completeness, cut off and accuracy of the amount disclosed in the accounts and to confirm the turnover amount has not been manipulated in any way.
- Inspection of the financial statement disclosures for compliance with applicable law and the financial reporting framework.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material risk due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditor's report to the members of Malcolm Hughes Land Surveyors 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 auditor's 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.



Jeffrey Marjoribanks (Senior Statutory Auditor)
21 January 2021

For and on behalf of Johnston Carmichael LLP.

Chartered Accountants
Statutory Auditor
227 West George Street
Glasgow
G2 2ND

Profit and Loss Account and Retained Earnings
for the year ended 30 June 2021

	<i>Note</i>	2021 £	2020 £
Turnover	3	6,033,564	5,584,819
Cost of sales		(3,927,707)	(4,109,440)
Gross profit		2,105,857	1,475,379
Administrative expenses		(1,957,397)	(2,096,489)
Other operating income		3,470	3,158
Operating (loss)/ profit	4	103,930	(617,952)
Interest payable and similar expenses	7	(59,010)	(57,315)
Profit/(loss) before taxation		92,920	(675,267)
Tax on profit/(loss)	8	(45,696)	123,214
Profit/(loss) for the financial year		47,224	(552,053)
Retained earnings as at 1 July		912,840	1,464,893
Retained earnings as at 30 June		960,064	912,840

There is no other comprehensive income other than the profit attributable to the shareholders of the company of £47,224 in the year ended 30 June 2021 (2020: loss of £552,053).

Balance Sheet
at 30 June 2021

	<i>Note</i>	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,356,479	979,718
Current assets			
Stocks	10	564,989	295,632
Debtors	11	1,186,783	1,993,023
Cash at bank and in hand		862,722	711,507
Creditors: amounts falling due within one year	12	2,614,494 (2,830,272)	3,000,162 (2,923,491)
Net current liabilities/assets		(215,778)	76,671
Total assets less current liabilities		1,140,701	1,056,389
Provisions for liabilities	8	(71,244)	(34,156)
Net assets		1,069,457	1,022,233
Capital and reserves			
Called up share capital	13	100,000	100,000
Share premium		9,330	9,330
Capital redemption reserve		63	63
Retained earnings		960,064	912,840
Total shareholder's funds		1,069,457	1,022,233

The notes on pages 9 to 16 form an integral part of the financial statements.

These financial statements were approved by the directors and authorised for issue on 20 January 2022 and are signed on their behalf by:



J F Watson
Director

Company registered number: 01319080

Notes

(forming part of the financial statements)

1 Accounting policies

Malcolm Hughes Land Surveyors Limited is a private company and it is incorporated, domiciled and registered in England in the United Kingdom. The registered number is 01319080. The address of its registered office is 65 Cross Street, Sale, Manchester, M337HF. The presentation currency of these financial statements is Pounds Sterling.

The Company financial statements of Malcolm Hughes Land Surveyors Limited have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The Company's parent undertaking, Ogilvie Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Ogilvie Group Limited are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Ogilvie Group Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

1.1 Measurement convention

The financial statements are prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and applicable accounting standards in the United Kingdom.

1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company manages its day to day and medium-term funding requirements through a revolving credit facility (RCF), which is available to entities across the Ogilvie group and was renewed during the period in February for a further 3 years. This revolving credit facility is forecast to provide sufficient liquidity to finance monthly cash flows in the ordinary course of business for a period of at least 12 months from the approval of these financial statements ("the going concern period"). Concluding that there is no material uncertainty over the availability of funding for the going concern period, the directors' have considered that the facility will continue to be available as: a) the group have continued to successfully service the debt through timely payments of interest; b) the headroom on the RCF facility throughout the 12 month period is forecast to be at a significant level and none of the covenants attached are expected to be breached.

The global COVID-19 coronavirus pandemic is impacting all businesses. As a result of the pandemic, the nature of the company's business is such that in the going concern period, there is expected to be some unpredictable variation in the value and timing of cash inflows. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. These forecasts have also modelled severe but plausible downside scenarios which they believe have the potential to arise including the possibility of significant reductions in revenue and cash outflows as a result of further lockdowns in 2021. On the basis of these projections, the directors consider that, taking account of reasonably possible downsides, the company will have sufficient funds, through its

1 Accounting policies (continued)

Going concern (continued)

access to the group bank loan facility of £18 million which is expected to be available for the going concern period, as set out above, to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.2 Tangible assets

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

Freehold Building	-	over 50 years
Leasehold	-	20% on cost
Commercial & Vans	-	25% on cost
Plant and Machinery	-	15% on cost
Office equipment	-	15% on cost
Computer equipment	-	33% on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.3 Stocks

Work-in-progress is valued at the cost of direct materials and labour plus attributable production overheads less provision for foreseeable losses.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost of using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts are repayable on demand and form an integral part of the Company's cash management.

Notes (continued)**1 Accounting policies (continued)****1.5 Employee benefits**

The Company provides a range of benefits to employees, including annual bonus arrangements and defined benefit and contribution pension plans.

i) Short term benefits

Short term benefits, including bonus and other similar non – monetary benefits, are recognised as an expense in the period in which the service is received.

ii) Pensions scheme

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be readily measured. Turnover from the sales of services and turnover from long term contracts is recognised by reference to the stage of completion. The stage of completion of the contract is determined either by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, or by reference to the completion of a physical proportion of the contract work, dependent upon the nature of the underlying contract.

1.7 Operating leases

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease.

1.8 Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset/are expensed as incurred.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Notes (continued)**2 Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Directors do not consider there to be any such judgements or estimates that would have a material impacts on the financial statements.

3 Turnover

Turnover is generated in the UK and relates to a single principal activity.

4 Expenses and auditor's remuneration

	2021 £	2020 £
<i>Operating (loss)/ profit is stated after charging/ (crediting):</i>		
Depreciation of tangible assets	225,833	177,861
Operating lease rentals	461,552	364,486
Audit of these financial statements	7,500	10,000
Amounts receivable by the company's auditor and its associates in respect of: Taxation compliance services	2,500	5,000
Job Retention Scheme Grant received	-	(285,651)
	<u> </u>	<u> </u>

5 Staff numbers and costs

	2021 £	2020 £
Wages and salaries	2,915,993	3,096,036
Social security costs	275,588	283,385
Contributions to defined contribution plans	123,341	160,675
	<u> </u>	<u> </u>
	3,314,922	3,540,096
	<u> </u>	<u> </u>

The average number of employees (including directors) during the year was 90 (2020: 91).

6 Directors' remuneration

	2021 £	2020 £
Directors' remuneration excluding company contributions to defined contribution plans	189,545	232,590
Company contributions to defined contribution plans	19,451	43,338
	<u> </u>	<u> </u>

The number of directors who perform qualifying services for the company that are members of defined contribution schemes is 2 (2020: 3).

Two other directors are also directors of the parent company, Ogilvie Group Limited, which levied charges of £90,000 (2020: £90,000) in respect of management services to the company.

Notes (continued)

7 Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	59,010	57,315

8 Taxation

Total tax expense recognised in the profit and loss account

	2021 £	2020 £
Current tax:		
UK corporation tax on the profit/(loss) for the year	-	-
Group relief receivable	8,710	(117,156)
Adjustments in respect of previous periods	(102)	(5,014)
Total current tax	8,608	(112,170)
Deferred tax:		
Origination and reversal of timing differences	26,157	197
Adjustments in respect of previous periods	110	(4,815)
Effect of tax rate change on operating balance	10,821	3,574
Total deferred tax	37,088	(1,044)
Total tax	45,696	(123,214)

Reconciliation of effective tax rate

	2021 £	2020 £
Profit/(loss) for the year	47,224	(552,053)
Total tax expense/(credit)	45,696	(123,314)
Profit/(loss) excluding tax	92,920	(675,267)
Tax using the UK corporation tax rate of 19 % (2020: 19%)	17,655	(128,301)
<i>Effects of:</i>		
Disallowed expenses and non-taxable income	1,634	797
Effect of tax rate change on deferred tax	17,209	3,574
Adjustment in respect of prior periods	(102)	(9,829)
Ineligible depreciation	9,300	10,545
Total tax (credit)/charge included in profit or loss	45,696	(123,214)

Notes (continued)

8 Taxation (continued)

Deferred tax

The deferred tax liability calculated at 19% (2020: 19%), included in the balance sheet is as follows:

	£
As at 1 July 2020	34,156
Origination/(reversal) of timing differences	26,157
Adjustment in respect of prior periods	110
Effects of change in tax rates	10,821
	<u>71,244</u>
As at 30 June 2021	<u>71,244</u>

	2021 £	2020 £
The deferred tax liability consists of:		
Decelerated/accelerated capital allowances	80,086	41,030
Other timing differences	(8,842)	(6,874)
	<u>71,244</u>	<u>34,156</u>

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will impact the company's future current tax charge accordingly.

9 Tangible fixed assets

	Leasehold improvements £	Freehold Land and buildings £	Plant and machinery £	Office equipment £	Commercial & vans £	Computer equipment £	Total £
Cost							
Balance at 1 July 2020	9,460	357,196	1,309,196	39,388	33,812	190,906	1,939,958
Additions	-	-	392,746	-	-	244,814	637,560
Disposals	(2,075)	-	(188,627)	(23,194)	(31,514)	(159,058)	(404,467)
	<u>7,385</u>	<u>357,196</u>	<u>1,513,315</u>	<u>16,194</u>	<u>2,298</u>	<u>276,662</u>	<u>2,173,050</u>
Balance at 30 June 2021	7,385	357,196	1,513,315	16,194	2,298	276,662	2,173,050
Accumulated depreciation							
Balance at 1 July 2020	6,097	-	727,161	26,032	30,455	170,495	960,240
Charge for year	1,354	7,328	134,220	5,350	2,244	75,337	225,833
Disposals	(2,075)	-	(155,568)	(21,647)	(31,154)	(159,058)	(369,501)
	<u>5,376</u>	<u>7,328</u>	<u>705,813</u>	<u>9,735</u>	<u>1,545</u>	<u>86,774</u>	<u>816,571</u>
Balance at 30 June 2021	5,376	7,328	705,813	9,735	1,545	86,774	816,571
Net book value							
At 30 June 2020	3,363	357,196	582,035	13,356	3,357	20,411	979,718
	<u>2,009</u>	<u>349,868</u>	<u>807,502</u>	<u>6,459</u>	<u>753</u>	<u>189,888</u>	<u>1,356,479</u>
At 30 June 2021	2,009	349,868	807,502	6,459	753	189,888	1,356,479

Notes (continued)

10 Stocks

	2021 £	2020 £
Work in progress	564,989	295,632

11 Debtors

	2021 £	2020 £
Trade debtors	884,602	1,065,187
Amounts owed by group undertakings	117,156	612,901
Other debtors	184,923	314,935
Corporation Tax	102	-
	<u>1,186,783</u>	<u>1,993,023</u>

Amounts owed by group undertakings are repayable on demand, have no fixed date of repayment and accrue no interest.

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	184,558	209,216
Amount due to group undertakings	2,142,136	2,152,882
Taxation and social security	328,650	362,716
Accruals and deferred income	174,928	198,677
Corporation Tax	-	-
	<u>2,830,272</u>	<u>2,923,491</u>

Amounts due to group undertakings are repayable on demand, have no fixed date of repayment and accrue no interest.

13 Called up share capital

	2021 £	2020 £
<i>Allotted, called up and fully paid</i>		
100,000 Ordinary shares of £1 each	100,000	100,000

14 Employee benefits

Defined contribution plans

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The total expense relating to these plans in the current year was £123,341 (2020: £160,675). The Company has pension commitments at 30 June 2021 of £25,366 (2020: £26,176).

Notes (continued)

15 Contingencies

Operating lease commitments

Non-cancellable operating lease rentals are payable as follows:

	2021 £	2020 £
Less than one year	216,727	223,273
Between one and five years	224,824	154,771
More than five years	-	-
	<hr/>	<hr/>

Group overdraft

The company has a contingent liability for the overdrafts of other group undertakings which it has guaranteed without limit.

The company and certain subsidiaries had other contingent liabilities in the normal course of business, including counter indemnities for performance and tendering bonds.

16 Related parties

The company leases premises in Scotland from a pension scheme in which director N J Hampson is a member. The annual rental is £32,000 (2020: £32,000).

The company does not disclose transactions with members of the same group that are wholly owned and has taken the exemption provided by paragraph 33.1A of FRS 102.

17 Ultimate parent company and parent company of larger group

The company is a subsidiary undertaking of Ogilvie Group Limited, a company registered in Scotland. The largest group in which the results of the Company are consolidated is that headed by Ogilvie Group Limited, Ogilvie House, 200 Glasgow Road, Stirling, FK7 8ES. Copies of the financial statements of these groups can be obtained from the Registrar of Companies, Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

The directors consider that Duncan H Ogilvie is the company's ultimate controlling party by virtue of his office and his shareholding through Ogilvie Group Limited.

18 Subsequent events

There were no subsequent events post the balance sheet date and prior to the date of signing these accounts that would have a material impact on the results reported or the financial position of the company.