BESA PUBLICATIONS LIMITED

Registered No. 03034318

Annual report and financial statements
For the year ended 28 February 2021

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COMPANY INFORMATION

Directors	S A Hardy Welplan Ltd
Secretary	S A Hardy
Registered Office	Old Mansion House Eamont Bridge Penrith Cumbria CA10 2BX
Company Number	03034318
Independent Auditor	Armstrong Watson Audit Limited Fairview House Victoria Place Carlisle CA1 1HP

The directors submit their annual report together with the audited financial statements of the Company for the year to 28 February 2021.

Principal Activities

The Company's principal activity during the year was the sale of property maintenance software and building and engineering services related technical literature.

Dividends

The Company paid dividends of £1,091,300 during the year (2020 - £1,278,545). No additional dividend has been proposed.

Directors

The directors who held office during the year were as follows:-

S A Hardy
Welplan Ltd

Professional Indemnity insurance has been in place, covering all directors, throughout the current and prior year.

Covid-19

The Covid-19 pandemic has brought unprecedented challenges to BESA Publications, its customers, and the wider economy.

The directors are pleased with the way in which company responded to Covid-19. Proactive steps were taken to ensure that the company's strategic plans were not unduly affected and consequently, was able to withstand the immediate impact of the crisis while continuing to provide valuable and sustainable services to customers.

Future Developments

Based on existing and new web based applications, the Board is optimistic that growth will continue to be achieved in 2021/22 and beyond.

Research and Development

Research in connection with the development of new services and products and the improvement of those currently provided by the Company is carried out continuously. Development cost additions in the year relate to internally generated software development costs of £69,000 (2020 - £63,262). There were no additions in the year relating to externally acquired intellectual property (2020 - £nil).

Statement of Directors' Responsibilities

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 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 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, of the Company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- 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.

Statement as to Disclosure of Information to Auditor

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

- So far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

- That 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 auditor is aware of that information.

Auditors

Armstrong Watson Audit Limited have expressed their willingness to continue in office. A resolution to reappoint them in accordance with Section 485 of the Companies Act 2006 will be put to the annual general meeting.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 5 August 2021 and signed on its behalf by:

S A Hardy
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESA PUBLICATIONS LIMITED

Opinion

We have audited the financial statements of BESA Publications Limited (the 'Company') for the year ended 28 February 20210 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 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 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 [entity]'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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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.

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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud
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:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
•we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation, as well as compliance with government bodies for the provision of apprenticeships.
•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 and alleged fraud;
•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
•reviewing the key areas of the financial statements most susceptible to fraud whilst tailoring our audit plans.

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;
•tested journal entries to identify unusual transactions;
•assessed whether judgements and assumptions made in determining the accounting estimates, such as the defined benefit pension and investment property valuations were indicative of potential bias;
•investigated the rationale behind significant or unusual transactions; and
•reviewed CJRS claims made during the financial year to ensure compliant with HMRC.

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

•agreeing financial statement disclosures to underlying supporting documentation;
•reading the minutes of meetings of those charged with governance;
•enquiring of management as to actual and potential litigation and claims;
•reviewing correspondence with HMRC and the company's legal advisors;

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 auditor's report.

Use of the audit 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.

J Gray

Joanna Gray (Senior statutory auditor)
for and on behalf of Armstrong Watson Audit Limited, Chartered Accountants and Statutory Auditor

Fairview House
Victoria Place
Carlisle
CA1 1HP

Date: 13-8-21

BESA PUBLICATIONS LIMITED
Statement of Comprehensive Income
For the year ended 28 February 2021

	Note	2021 £	2020 £
Turnover	2	3,245,171	2,875,291
Cost of sales		(729,199)	(371,003)
Gross profit		2,515,972	2,504,288
Administrative expenses		(967,598)	(821,472)
Operating profit		1,548,374	1,682,816
Interest receivable		-	799
Profit on ordinary activities before taxation	4	1,548,374	1,683,615
Tax charge on profit on ordinary activities	5	(293,856)	(319,877)
Profit on ordinary activities after taxation		1,254,518	1,363,738
Total comprehensive income for the year		1,254,518	1,363,738

The notes on pages 11 to 19 form part of these financial statements.

BESA PUBLICATIONS LIMITED
Balance Sheet as at 28 February 2021
Registered No 03034318

	Note		2021		2020
			£		£
Fixed Assets					
Intangible assets	7		132,541		123,155
Tangible assets	8		-		-
			132,541		123,155
Current Assets					
Debtors	9	3,492,916		2,878,671	
Cash at bank and in hand	10	8,630		1	
		3,501,546		2,878,672	
Creditors					
Amounts falling due within one year	11	(2,755,753)		(2,286,711)	
Net current assets			745,793		591,961
Total assets less current liabilities			878,334		715,116
Net assets			878,334		715,116
Capital and reserves					
Called up share capital	12		100,000		100,000
Profit and loss account	13		778,334		615,116
Shareholders' equity			878,334		715,116

The financial statements were approved and authorised for issue by the board and signed on its behalf on 5 August 2021.

S A Hardy
Director

The notes on pages 11 to 19 form part of these financial statements.

BESA PUBLICATIONS LIMITED
Statement of Changes in Equity
For the year ended 28 February 2021

	Note	Share Capital	Profit and Loss Account	Total
		£	£	£
At 1 March 2019		**100,000**	**529,923**	**529,923**
Profit for the year		-	1,363,738	1,363,738
Total comprehensive income		-	1,363,738	1,363,738
Dividends paid	6	-	(1,278,545)	(1,278,545)
At 29 February 2020		**100,000**	**615,116**	**715,116**
Profit for the year		-	1,254,518	1,254,518
Total comprehensive income		-	1,254,518	1,254,518
Dividends paid	6	-	(1,091,000)	(1,091,000)
At 28 February 2021		**100,000**	**778,634**	**878,634**

The notes on pages 11 to 19 form part of these financial statements.

1 Accounting Policies
1.1 General Information

BESA Publications Limited ('the Company') is a limited company incorporated in the United Kingdom and registered in England and Wales. The address of its registered office and principal place of business is:

Old Mansion House, Eamont Bridge, Penrith, Cumbria, CA10 2BX

The principal activity of the Company is the sale of property maintenance software and building and engineering services related technical literature.

These financial statements have been presented in pound sterling which is the functional currency of the Company.

1.2 Basis of Preparation

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 applicable legislation as set out in the Companies Act 2006 and Schedule 1 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

1.3 Financial Reporting Standard 102 – Reduced Disclosure Exemption

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of B&ESA Limited as at 28 February 2021.

The Company is a wholly owned subsidiary of Welplan Limited, which is incorporated in the United Kingdom, which itself is a wholly owned subsidiary of B&ESA Ltd. B&ESA Ltd is in turn a wholly owned subsidiary of the Building Engineering Services Association ('the BESA'). The BESA is the parent undertaking of the largest group which consolidates the financial information of the Company. B&ESA Limited is the parent undertaking of the smallest group which consolidates the financial information of the Company.

Copies of the B&ESA Limited consolidated financial statements may be obtained from Companies House and the registered office and principal place of business which is Old Mansion House, Eamont Bridge, Penrith, Cumbria, CA10 2BX.

The Annual Return for the Building Engineering Services Association and group can be obtained from the Certification Office, 22nd Floor, Euston Tower, 286 Euston Road, London, NW1 3JJ

1.4 Going Concern

These financial statements have been prepared on a going concern basis. The Directors have considered the various business risks applicable to the Company and have assessed the level of potential uncertainty in relation to the financial projections for a period of at least twelve months from the date of signing of the financial statements.

Based on this assessment, the Directors consider that the Company has an appropriate level of liquidity to meet the demands of the business and has therefore continued to adopt the going concern basis of accounting in preparing these financial statements.

1.5 Revenue Recognition

Sale of Technical Literature
Revenue is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods, net of discounts and other sales related taxes.

Revenue arises from the sale of technical literature and from the provision of associated services.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
- the goods have been despatched;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services
Revenue for annual subscriptions to online publications is recognised equally over the subscription period.

Interest income
Interest income is recognised as interest accrues using the effective interest rate method.

1.6 Taxation

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Taxation (continued)

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Intangible Fixed 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. The Company recognises an intangible asset in respect of development expenditure when it can demonstrate:

- its technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits. Among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation of capitalised development expenditure does not commence until the asset is available for use. All expenditure not meeting the criteria set out above is considered to form part of the 'research' phase, and is expensed in the period in which it is incurred.

The periods amortised over are as follows:

Development expenditure	4 years

1.8 Tangible Fixed Assets

Plant and equipment are initially recognised at cost, which is the purchase price plus any directly attributable costs, and are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided to write off the cost, less estimated residual values of fixed assets over their expected useful lives. It is calculated on a straight line basis at the following rates:

Plant and equipment	25% per annum

1.9 Impairment of Assets

At each reporting date the Company reviews the carrying value of its 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.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

1.9 Impairment of Assets (continued)

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to statement of Comprehensive Income in administration expenses.

1.10 Critical Accounting Judgements

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

Accounting judgements
The critical accounting judgements made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed below:

- *Development expenditure*
  Development expenditure is capitalised in accordance with the accounting policy given in note 1.7 to these financial statements. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets and the expected period of benefits.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- *Intangible assets*
  Intangible assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions and the remaining life of the asset.

- *Tangible fixed assets*
  Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2 Turnover

An analysis of the Company's revenue by class and category of business is as follows:

	2021 £	2020 £
Subscriptions to online literature	3,196,616	2,808,406
Sale of technical literature	48,555	66,885
	3,245,171	2,875,291

Turnover originates in the United Kingdom.

3 Directors' Remuneration

No director received any emoluments during the current year.

There are no employees other than the directors (2020 – nil).

4 Operating Profit

The operating profit is stated after charging:

	2021 £	2020 £
Amortisation of intangible fixed assets	59,613	53,347
Depreciation of tangible fixed assets	-	2,092
Auditor's remuneration		
• Audit services	2,713	2,328
• Taxation compliance	494	505

5 Tax on Profit on Ordinary Activities before Taxation

	2021 £	2020 £
a) Analysis of charge in period		
Current Tax		
Group relief payable	293,856	319,877
Tax on profit on ordinary activities	293,856	319,877

5 Tax on Profit on Ordinary Activities before Taxation (Continued)

b) Reconciliation of factors affecting tax charge for year

Profit on ordinary activities before taxation	1,548,374	1,548,374
Profit on ordinary activities by standard rate of Corporation tax in the UK 19.00% (2020: 19.00%)	294,191	319,887
Fixed asset differences	(335)	(10)
Group relief	(293,856)	(319,877)
Payment for group relief	293,856	319,877
Tax on profit on ordinary activities	293,856	319,877

A deferred tax asset of £1,523 (2020 - £1,858) has not been recognised in relation to timing differences on fixed assets.

An increase in the UK corporate tax from 19% to 25% was announced in the 2021 budget, this is scheduled to take effect from April 2023. The rate for small profits under £50,000 will remain at 19%, and there will be taper relief for businesses with profits between £50,000 and £250,000. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

6 Dividends

	2021 £	2020 £
Ordinary Shares		
Final dividend paid of £10.91 (2020 - £12.79) per share	1,091,300	1,278,545
	1,091,300	1,278,545

No dividends have been declared or paid since the year end.

7 Intangible Fixed Assets

	Development Costs	Total £
Cost		
At 1 March 2020	359,878	359,878
Additions	69,000	69,000
At 28 February 2021	428,878	428,878
Amortisation		
At 1 March 2020	236,724	236,724
Charge for the year	59,613	59,613
At 28 February 2021	296,337	296,337
Net book value		
At 28 February 2021	132,541	132,541
At 29 February 2020	123,155	123,155

The amortisation charge for the year is included in the Statement of Comprehensive Income under the heading of Administrative Expenses.

8 Tangible Fixed Assets

	Plant and Equipment	Total £
Cost		
At 1 March 2020	26,369	26,369
Disposals	(26,369)	(26,369)
At 29 February 2021	-	-
Depreciation		
At 1 March 2020	26,369	26,369
Disposals	(26,369)	(26,369)
At 29 February 2021	-	-
Net book value		
At 28 February 2021	-	-
At 29 February 2020	-	-

9 Debtors

	2021 £	2020 £
Trade debtors	788,348	622,619
Amounts owed by parent undertakings	2,693,365	2,243,027
Amounts owed by group undertakings	-	44
Prepayments and accrued income	11,203	12,841
Other Debtors	-	140
	3,492,916	2,878,671

All amounts shown under debtors fall due for payment within one year.

Amounts owed to parent undertakings are unsecured, interest free and repayable on demand.

10 Cash in bank and in hand

	2021 £	2020 £
Cash funds	8,630	1
	8,630	1

11 Creditors

	2021 £	2020 £
Trade creditors	149,757	32,349
Amounts owed to parent undertakings	246,682	170,819
Amounts owed to group undertakings	63,003	153,199
Amounts owed to related undertakings	247	-
Accruals and deferred income	2,138,827	1,808,199
Other taxation and social security	145,239	120,363
Other creditors	11,998	1,782
	2,755,753	2,286,711

All amounts shown under creditors fall due for payment within one year.

Amounts owed by parent and group undertakings are unsecured, interest free and repayable on demand.

12 Share Capital

	2021 £	2020 £
Authorised, issued and fully paid:		
100,000 (2020: 100,000) Ordinary shares of £1 each	100,000	100,000

The Company has one class of ordinary shares which carry voting rights but no right to fixed income.

13 Reserves

Profit and loss account
This reserve represents the cumulative profits and losses.

14 Related Party Transactions

The Company has taken advantage of the exemption conferred by FRS 102 section 33 not to disclose transactions with members of the group headed by the Building Engineering Services Association on the grounds that at least 100% of the voting rights in the Company are controlled within that group and the Company's results are included in consolidated financial statements.

15 Ultimate Parent Undertaking

The immediate parent undertaking is Welplan Limited, a company registered in England.

The ultimate parent undertaking is the Building Engineering Services Association, a registered trade and employers association operating in the United Kingdom.

The ultimate controlling party is considered to be the Building Engineering Services Association.