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**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2021
for
Independent Catering Management Limited**



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for the Year Ended 31 December 2021**

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Independent Catering Management Limited

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:	A Saunders Mrs D L Shepherd
SECRETARY:	Mrs D L Shepherd
REGISTERED OFFICE:	8/10 South St Epsom Surrey KT18 7PF
REGISTERED NUMBER:	03222546 (England and Wales)
AUDITORS:	Williams & Co Epsom LLP Statutory Auditors 8-10 South Street Epsom Surrey KT18 7PF
BANKERS:	NatWest Bank Plc 67 High Street Sevenoaks Kent TN13 1JY

**Strategic Report
for the Year Ended 31 December 2021**

The directors present their strategic report for the year ended 31 December 2021.

REVIEW OF BUSINESS

The company has continued to operate primarily in the provision of contract catering services in schools. The operation of these schools have once again been greatly affected by Covid 19 as many school operated on reduced capacity with both class and year group closures.

As the year progressed, the company did experience improved trading conditions as the Autumn 2021 term was significantly better than any other terms post lockdown.

Like most other businesses, the company continued to claim the support available from the Government Job Retention Furlough Grants. Once again, the company would have made a loss had these grants not been available. The company also raised funds in 2020 using the Government backed CBILs loan scheme with repayments now starting in the current 2021 year.

The accounts report an increase in turnover to just under £13m from £9.8m in 2020. Profits before tax have increased to £692.6k from £27k in 2020.

PRINCIPAL RISKS AND UNCERTAINTIES

Covid 19

The impact of the pandemic on the company has been significant and has led to a great deal of challenges both financially and day to day operations.

The company has remained sound financially over the period and will continue to monitor the impact of the pandemic going forward.

Going Concern

The directors are confident in the future of the company and have prepared forecasts that show the company will be able to operate at its current trading levels.

COMPANY STRATEGY

The company strategy post Covid 19 is to now rebuild its reserves which it has started to do with the company retaining profits of £514k in the year. The company will continue to offer high service levels to its existing contracts and look to win new contracts to continue the growth the company has enjoyed up to the Pandemic.

KEY PERFORMANCE INDICATORS

The company has always reported net current assets in its accounts as the directors recognise that this is key way to minimise risk.

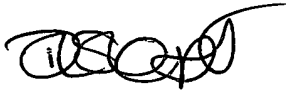
The directors continue to monitor these as required.

**Strategic Report
for the Year Ended 31 December 2021**

POLICY ON PAYMENT OF CREDITORS

The company has strong relationships with its suppliers and ensures that payment is made in line with the terms of that supplier. Both company and key suppliers have worked together during the pandemic to beneficial effect.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D L Shepherd', written in a cursive style.

Mrs D L Shepherd - Director

19 August 2022

**Report of the Directors
for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of catering services to schools.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2021 will be £16,500.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

A Saunders
Mrs D L Shepherd

COMPANY POLICY FOR EMPLOYMENT OF DISABLED PERSONS

The company gives full and fair consideration to applications for employment by disabled persons, having regard to their particular aptitudes and abilities. Opportunities are available to disabled employees for training, career development and promotion.

The company offers continuing employment wherever practical and appropriate training for employees of the company who became disabled during the period when they were employed by the company.

EMPLOYEE INVOLVEMENT

The company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2014.

Regular meetings are held between unit management and employees to allow a free flow of information and ideas.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**Report of the Directors
for the Year Ended 31 December 2021**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Williams & Co Epsom LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mrs D L Shepherd - Director

19 August 2022

Report of the Independent Auditors to the Members of Independent Catering Management Limited

Opinion

We have audited the financial statements of Independent Catering Management Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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.

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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Independent Catering Management Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment of the financial statements susceptibility to material misstatement, including how fraud may occur, highlighted that revenue recognition and bank controls would be key areas of focus for the audit.

The nature of the services provided by the company involve the running of catering units in schools. Internal controls and trading summaries are used to record the takings and stock levels in each unit.

A review of these systems take place as well specific sample checking to try and identify any weaknesses in the systems.

Enquires of management were undertaken to gain an understanding of the laws and regulations that affect the company. Health and safety regulations are a key factor in ensuring that the schools comply and meals are provided in a safe environment.

Enquires of management were undertaken with regards the company's policies and procedures surrounding fraud risk. The key focus of management is instilling a strong culture within its workforce and promoting its core values. There are clear chains of command and segregation of duties to reduce the risk of fraud.

We have tested controls over payment authorisations and sample payments from the bank to ensure all major items are properly accounted for.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of
Independent Catering Management Limited**

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 a Report of the Auditors 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.



Paul Smith BSc FCA (Senior Statutory Auditor)
for and on behalf of Williams & Co Epsom LLP
Statutory Auditors
8-10 South Street
Epsom
Surrey
KT18 7PF

19 August 2022

Independent Catering Management Limited (Registered number: 03222546)

**Income Statement
for the Year Ended 31 December 2021**

	Notes	2021 £	2020 £
TURNOVER		12,994,299	9,799,693
Cost of sales		<u>12,179,154</u>	<u>10,701,133</u>
GROSS PROFIT/(LOSS)		815,145	(901,440)
Administrative expenses		<u>1,514,429</u>	<u>1,219,272</u>
		(699,284)	(2,120,712)
Other operating income		<u>1,392,841</u>	<u>2,156,278</u>
OPERATING PROFIT	4	693,557	35,566
Interest receivable and similar income		<u>136</u>	<u>1,608</u>
		693,693	37,174
Interest payable and similar expenses	5	<u>1,109</u>	<u>9,590</u>
PROFIT BEFORE TAXATION		692,584	27,584
Tax on profit	6	<u>118,383</u>	<u>14,000</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>574,201</u></u>	<u><u>13,584</u></u>

The notes form part of these financial statements

Independent Catering Management Limited (Registered number: 03222546)

**Other Comprehensive Income
for the Year Ended 31 December 2021**

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		574,201	13,584
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>574,201</u>	<u>13,584</u>

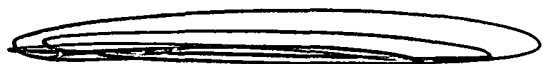
The notes form part of these financial statements

Independent Catering Management Limited (Registered number: 03222546)

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	200,262	129,179
CURRENT ASSETS			
Debtors	9	1,477,011	1,102,667
Cash at bank		<u>1,833,888</u>	<u>1,049,207</u>
		3,310,899	2,151,874
CREDITORS			
Amounts falling due within one year	10	<u>1,721,009</u>	<u>949,753</u>
NET CURRENT ASSETS		<u>1,589,890</u>	<u>1,202,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,790,152	1,331,300
CREDITORS			
Amounts falling due after more than one year	11	(306,666)	(406,334)
PROVISIONS FOR LIABILITIES	14	<u>(33,037)</u>	<u>(32,218)</u>
NET ASSETS		<u>1,450,449</u>	<u>892,748</u>
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Retained earnings	16	<u>1,450,349</u>	<u>892,648</u>
SHAREHOLDERS' FUNDS		<u>1,450,449</u>	<u>892,748</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 August 2022 and were signed on its behalf by:



A Saunders - Director

The notes form part of these financial statements

Independent Catering Management Limited (Registered number: 03222546)

**Statement of Changes in Equity
for the Year Ended 31 December 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	100	939,064	939,164
Changes in equity			
Dividends	-	(60,000)	(60,000)
Total comprehensive income	<u>-</u>	<u>13,584</u>	<u>13,584</u>
Balance at 31 December 2020	<u>100</u>	<u>892,648</u>	<u>892,748</u>
Changes in equity			
Dividends	-	(16,500)	(16,500)
Total comprehensive income	<u>-</u>	<u>574,201</u>	<u>574,201</u>
Balance at 31 December 2021	<u>100</u>	<u>1,450,349</u>	<u>1,450,449</u>

The notes form part of these financial statements

Independent Catering Management Limited (Registered number: 03222546)

**Cash Flow Statement
for the Year Ended 31 December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(387,205)	396,587
Interest element of hire purchase or finance lease rental payments paid		-	(9,590)
CJRS receipts		1,392,841	-
Tax paid		(13,918)	(138,114)
Cash collection charges		(1,109)	-
Net cash from operating activities		<u>990,609</u>	<u>248,883</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(117,486)	-
Sale of tangible fixed assets		-	21,500
Interest received		136	1,608
Net cash from investing activities		<u>(117,350)</u>	<u>23,108</u>
Cash flows from financing activities			
Amount introduced by directors		-	12,078
Amount withdrawn by directors		(72,078)	(7,622)
Equity dividends paid		(16,500)	(60,000)
Net cash from financing activities		<u>(88,578)</u>	<u>(55,544)</u>
Increase in cash and cash equivalents		<u>784,681</u>	<u>216,447</u>
Cash and cash equivalents at beginning of year	2	<u>1,049,207</u>	<u>832,760</u>
Cash and cash equivalents at end of year	2	<u><u>1,833,888</u></u>	<u><u>1,049,207</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Profit before taxation	692,584	27,584
Depreciation charges	46,403	43,314
Loss on disposal of fixed assets	-	2,920
Reconciling item	-	210,011
Government grants	(1,392,841)	-
Finance costs	1,109	9,590
Finance income	(136)	(1,608)
	(652,881)	291,811
(Increase)/decrease in trade and other debtors	(375,678)	421,579
Increase/(decrease) in trade and other creditors	641,354	(316,803)
Cash generated from operations	(387,205)	396,587

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21 £	1.1.21 £
Cash and cash equivalents	<u>1,833,888</u>	<u>1,049,207</u>

Year ended 31 December 2020

	31.12.20 £	1.1.20 £
Cash and cash equivalents	<u>1,049,207</u>	<u>832,760</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>1,049,207</u>	<u>784,681</u>	<u>1,833,888</u>
	<u>1,049,207</u>	<u>784,681</u>	<u>1,833,888</u>
Debt			
Debts falling due within 1 year	(53,666)	(38,334)	(92,000)
Debts falling due after 1 year	<u>(406,334)</u>	<u>99,668</u>	<u>(306,666)</u>
	<u>(460,000)</u>	<u>61,334</u>	<u>(398,666)</u>
Total	<u>589,207</u>	<u>846,015</u>	<u>1,435,222</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Independent Catering Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis as the directors believe that this is the appropriate basis to do so.

Forecasts have been prepared by the directors to indicate that the company has adequate resources and reserves to continue to trade for a period of not more than 12 months from the signing off of these accounts.

Turnover

Turnover represents net invoiced sales and goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Turnover mainly comprises the sale of food and drink in the various catering units run by the company and revenues are recognised at the point of sale. The company also receives management charges and other related charges in this area and income here is recognised on a monthly basis as it is invoiced.

Discounts received from suppliers are included within turnover and are recognised in the period they relate to.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Financial instruments

Loans made to associated companies are recognised on a net present value basis that includes estimating repayment periods and a discount factor as required by the calculations.

The directors have used realistic assumptions based on market factors to assess the carrying value is fair.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Contract costs

The company accounts for the costs of running each contract on an arising basis each month and these costs are written off in full to the profit and loss account. For some contracts, the company can incur one off costs at the beginning and these costs are spread over the useful life of the contract.

Covid 19

Following the outbreak of the pandemic, the company has received considerable government support in the form of furlough and property grants. The company also raised a loan under the government backed CBILS scheme on which the company had not made any repayments before the year end.

The accounts however have been drawn up on a going concern basis as the directors believe the company will continue to trade for the next 15 months albeit in a challenging market.

3. EMPLOYEES AND DIRECTORS

	2021 £	2020 £
Wages and salaries	6,135,052	5,866,137
Social security costs	380,168	252,960
Other pension costs	129,229	133,972
	<u>6,644,449</u>	<u>6,253,069</u>

The average number of employees during the year was as follows:

	2021	2020
Catering Staff	386	417
Unit Managers	73	73
Head Office	16	15
	<u>475</u>	<u>505</u>

	2021 £	2020 £
Directors' remuneration	<u>238,875</u>	<u>80,845</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. **EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director for the year ended 31 December 2021 is as follows:

	2021
	£
Emoluments etc	<u>181,125</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	46,403	43,314
Loss on disposal of fixed assets	-	2,920
Auditors' remuneration	12,000	12,000
Auditors' remuneration for non audit work	<u>21,280</u>	<u>17,850</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2021	2020
	£	£
Cash collection charges	<u>1,109</u>	<u>9,590</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	117,564	14,000
Deferred tax	<u>819</u>	<u>-</u>
Tax on profit	<u>118,383</u>	<u>14,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit before tax	<u>692,584</u>	<u>27,584</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	131,591	5,241
Effects of:		
Expenses not deductible for tax purposes	708	-
Capital allowances in excess of depreciation	(14,735)	-
Depreciation in excess of capital allowances	-	8,784
Deferred tax movement	<u>819</u>	<u>(25)</u>
Total tax charge	<u>118,383</u>	<u>14,000</u>

7. DIVIDENDS

	2021 £	2020 £
Interim	<u>16,500</u>	<u>60,000</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	549,713	144,254	35,747	729,714
Additions	<u>-</u>	<u>112,051</u>	<u>5,435</u>	<u>117,486</u>
At 31 December 2021	<u>549,713</u>	<u>256,305</u>	<u>41,182</u>	<u>847,200</u>
DEPRECIATION				
At 1 January 2021	480,802	83,987	35,746	600,535
Charge for year	<u>13,782</u>	<u>30,827</u>	<u>1,794</u>	<u>46,403</u>
At 31 December 2021	<u>494,584</u>	<u>114,814</u>	<u>37,540</u>	<u>646,938</u>
NET BOOK VALUE				
At 31 December 2021	<u>55,129</u>	<u>141,491</u>	<u>3,642</u>	<u>200,262</u>
At 31 December 2020	<u>68,911</u>	<u>60,267</u>	<u>1</u>	<u>129,179</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	214,965	168,428
Other debtors	1,085,247	773,121
Due from related company	120,760	-
Prepayments and accrued income	56,039	161,118
	<u>1,477,011</u>	<u>1,102,667</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 12)	92,000	53,666
Trade creditors	1,265,278	655,144
Tax	117,591	13,945
Social security and other taxes	86,118	55,249
VAT	47,598	55,245
Directors' current accounts	-	12,078
Accrued expenses	112,424	104,426
	<u>1,721,009</u>	<u>949,753</u>

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

	2021	2020
	£	£
Bank loans (see note 12)	<u>306,666</u>	<u>406,334</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand: CBILS government backed loan	<u>92,000</u>	<u>53,666</u>
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>92,000</u>	<u>-</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>214,666</u>	<u>-</u>
Amounts falling due in more than five years: Repayable by instalments CBILS government backed loan	<u>-</u>	<u>406,334</u>

Independent Catering Management Limited (Registered number: 03222546)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

13. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>398,666</u>	<u>460,000</u>

The Coronavirus Business Interruption Loan is secured by way of an existing fixed and floating charges over the undertaking and all property and assets present and future including goodwill, uncalled capital, buildings fixtures, plant and machinery.

The Bank also have a fixed charge in the sum of £52,000 for a bond that is in place on which a bank guarantee has by requested by a customer of the company.

14. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>33,037</u>	<u>32,218</u>

	Deferred tax £
Balance at 1 January 2021	32,218
Provided during year	<u>819</u>
Balance at 31 December 2021	<u>33,037</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	1	<u>100</u>	<u>100</u>

16. RESERVES

	Retained earnings £
At 1 January 2021	892,648
Profit for the year	574,201
Dividends	<u>(16,500)</u>
At 31 December 2021	<u>1,450,349</u>

17. ULTIMATE CONTROLLING PARTY

The company is controlled by A Saunders.