

Antac Support Services Ltd
Financial Statements
30 June 2019

McKELVIE & CO LLP
Chartered accountants & statutory auditor
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London
UK
SW6 2TF



Antac Support Services Ltd

Financial Statements

Year ended 30 June 2019

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Antac Support Services Ltd

Strategic Report

Year ended 30 June 2019

The directors present their strategic report for Antac Support Services Limited for the year ended 30 June 2019.

BUSINESS REVIEW

The company's principal activity during the year continued to be that of the facilities services contractor.

The company's revenue has increased by 8.64% compared to the previous year. The increase in turnover was as a result of more projects works in the building services and increased work in the window cleaning retail division. The market conditions and the macro economic environment remained tough throughout the year. The profitability was partly impacted by the uncertainty in the market and the macro economic environment, whereby work orders were delayed or cancelled all together.

The company will continue to improve its balance sheet position in terms of liquidity and growth and the directors are seeking to continue their policies to continue this position.

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of competition and economic climate. In view of these risks and uncertainties, the directors are aware that the development of the company may be affected by factors outside their control.

The directors anticipate the business environment will remain competitive. They believe that the company is in a good financial position and they remain confident that the company will continue to grow at reasonable rates going forward whilst remaining profitable.

PRINCIPAL RISKS AND UNCERTAINTIES

The company faces a number of business risks and uncertainties due to competition and economic climate. In view of this, the directors continue to look at both existing and potential new markets.

FINANCIAL INSTRUMENTS

The company has a normal level of exposure to price, credit, and liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The company does not enter into any hedging transactions.

FUTURE DEVELOPMENTS

The company is currently undertaking further development to improve the performance of its trading activities.

This report was approved by the board of directors on 30 March 2020 and signed on behalf of the board by:



S Burton
Director

Antac Support Services Ltd

Directors' Report

Year ended 30 June 2019

The directors present their report and the financial statements of the company for the year ended 30 June 2019.

Directors

The directors who served the company during the year were as follows:

S Burton
L Watts

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Employment of disabled persons

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through the company's profit sharing schemes and are encouraged to invest in the company through participation in share option schemes.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Antac Support Services Ltd

Directors' Report *(continued)*

Year ended 30 June 2019

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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 30 March 2020 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Burton', followed by a small dot.

S Burton
Director

Antac Support Services Ltd

Independent Auditor's Report to the Members of Antac Support Services Ltd

Year ended 30 June 2019

Opinion

We have audited the financial statements of Antac Support Services Ltd (the 'company') for the year ended 30 June 2019 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Antac Support Services Ltd

Independent Auditor's Report to the Members of Antac Support Services Ltd *(continued)*

Year ended 30 June 2019

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. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Antac Support Services Ltd

Independent Auditor's Report to the Members of Antac Support Services Ltd (continued)

Year ended 30 June 2019

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Antac Support Services Ltd

Independent Auditor's Report to the Members of Antac Support Services Ltd *(continued)*

Year ended 30 June 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Allan W McKelvie FCA (Senior Statutory Auditor)

For and on behalf of
McKelvie & Co LLP
Chartered Accountants & Statutory Auditors
82 Wandsworth Bridge Road
London
UK
SW6 2TF

30 March 2020

Antac Support Services Ltd
Statement of Income and Retained Earnings
Year ended 30 June 2019

	Note	2019 £	2018 £
Turnover	4	23,522,576	21,651,648
Cost of sales		<u>(18,565,217)</u>	<u>(17,870,059)</u>
Gross profit		4,957,359	3,781,589
Distribution costs		<u>(734,160)</u>	<u>(721,583)</u>
Administrative expenses		<u>(2,657,985)</u>	<u>(2,251,333)</u>
Operating profit	5	1,565,214	808,673
Other interest receivable and similar income	9	9,181	7,902
Interest payable and similar expenses	10	<u>(67,705)</u>	<u>(40,560)</u>
Profit before taxation		1,506,690	776,015
Tax on profit	11	<u>(293,674)</u>	<u>(152,476)</u>
Profit for the financial year and total comprehensive income		<u>1,213,016</u>	<u>623,539</u>
Dividends paid and payable	12	(1,132,746)	(681,479)
Retained earnings at the start of the year		65,945	123,885
Retained earnings at the end of the year		<u>146,215</u>	<u>65,945</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

Antac Support Services Ltd

Statement of Financial Position

30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	156,543	220,186
Current assets			
Debtors	14	4,933,873	4,518,850
Cash at bank and in hand		<u>245,248</u>	<u>136,661</u>
		5,179,121	4,655,511
Creditors: amounts falling due within one year	15	<u>(4,859,398)</u>	<u>(4,678,442)</u>
Net current assets/(liabilities)		<u>319,723</u>	<u>(22,931)</u>
Total assets less current liabilities		<u>476,266</u>	<u>197,255</u>
Creditors: amounts falling due after more than one year	16	(284,426)	(74,087)
Provisions	18	<u>(26,125)</u>	<u>(37,723)</u>
Net assets		<u>165,715</u>	<u>85,445</u>
Capital and reserves			
Called up share capital	21	1,000	1,000
Share premium account	22	18,500	18,500
Profit and loss account	22	<u>146,215</u>	<u>65,945</u>
Shareholders funds		<u>165,715</u>	<u>85,445</u>

These financial statements were approved by the board of directors and authorised for issue on 30 March 2020, and are signed on behalf of the board by:



S Burton
Director

Company registration number: 04202350

The notes on pages 11 to 20 form part of these financial statements.

Antac Support Services Ltd

Statement of Cash Flows

Year ended 30 June 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	1,213,016	623,539
<i>Adjustments for:</i>		
Depreciation of tangible assets	76,115	71,514
Other interest receivable and similar income	(9,181)	(7,902)
Interest payable and similar expenses	67,705	40,560
Gains on disposal of tangible assets	–	(55,853)
Tax on profit	293,674	152,476
<i>Changes in:</i>		
Trade and other debtors	(415,023)	132,229
Trade and other creditors	(64,228)	47,314
Cash generated from operations	1,162,078	1,003,877
Interest paid	(67,705)	(40,560)
Interest received	9,181	7,902
Tax paid	(140,577)	(113,523)
Net cash from operating activities	<u>962,977</u>	<u>857,696</u>
Cash flows from investing activities		
Purchase of tangible assets	(12,472)	(137,937)
Proceeds from sale of tangible assets	–	100,000
Net cash used in investing activities	<u>(12,472)</u>	<u>(37,937)</u>
Cash flows from financing activities		
Proceeds from borrowings	325,442	
Payments of finance lease liabilities	(34,614)	74,301
Dividends paid	(1,132,746)	(681,479)
Net cash used in financing activities	<u>(841,918)</u>	<u>(607,178)</u>
Net increase in cash and cash equivalents	108,587	212,581
Cash and cash equivalents at beginning of year	136,661	(75,920)
Cash and cash equivalents at end of year	<u>245,248</u>	<u>136,661</u>

The notes on pages 11 to 20 form part of these financial statements.

Antac Support Services Ltd
Notes to the Financial Statements
Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lisle Road, Hughenden Avenue, High Wycombe, Buckinghamshire, HP13 5SQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price, less any impairment losses for bad and doubtful debts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Revenue recognition

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measure by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover represents the value of services provided during the year net of value added tax.

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Invoice discounting

The company has entered into an arrangement with its bankers to assign its entitlement to funds receivable from its invoices to its bankers for which the company receives advanced funds. The terms of the agreement are that the company retains the ultimate responsibility for the assigned debt and as such the assigned debtors are included gross as assets and advances received from the company's bankers are included as liabilities within creditors. Interest charged by the bank under this arrangements is accrued and charged to the profit and loss account as interest payable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible fixed assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	Straight line over 5 years
Motor vehicles	-	Straight line over 4 years
Office equipment	-	Straight line over 2- 3 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below :

	2019	2018
	£	£
United Kingdom	23,522,576	21,651,648

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2019	2018
	£	£
Depreciation of tangible assets	76,115	71,514
Gains on disposal of tangible assets	–	(55,853)
Impairment of trade debtors	–	4,975
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>14,000</u>	<u>12,000</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019	2018
	No.	No.
Administrative staff	55	52
Number of other staff	<u>353</u>	<u>355</u>
	<u>408</u>	<u>407</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	8,578,857	8,151,339
Social security costs	850,172	775,672
Other pension costs	<u>151,615</u>	<u>132,567</u>
	<u>9,580,644</u>	<u>9,059,578</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	<u>43,556</u>	<u>42,078</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2019	2018
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

9. Other interest receivable and similar income

	2019	2018
	£	£
Interest on loans and receivables	<u>9,181</u>	<u>7,902</u>

10. Interest payable and similar expenses

	2019	2018
	£	£
Other interest payable and similar charges	<u>67,705</u>	<u>40,560</u>

11. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	305,272	140,597
Deferred tax:		
Origination and reversal of timing differences	(11,598)	11,879
Tax on profit	<u>293,674</u>	<u>152,476</u>

Reconciliation of tax expense

	2019	2018
	£	£
Profit on ordinary activities before taxation	<u>1,506,690</u>	<u>776,015</u>
Profit on ordinary activities by rate of tax	286,271	147,443
Effect of expenses not deductible for tax purposes	7,493	5,925
Effect of capital allowances and depreciation	(90)	(892)
Tax on profit	<u>293,674</u>	<u>152,476</u>

12. Dividends

	2019	2018
	£	£
Dividends paid during the year	<u>1,132,746</u>	<u>681,479</u>

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

13. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 July 2018	402,186	95,626	180,654	678,466
Additions	1,605	—	10,867	12,472
At 30 June 2019	403,791	95,626	191,521	690,938
Depreciation				
At 1 July 2018	229,639	73,281	155,360	458,280
Charge for the year	53,524	7,026	15,565	76,115
At 30 June 2019	283,163	80,307	170,925	534,395
Carrying amount				
At 30 June 2019	120,628	15,319	20,596	156,543
At 30 June 2018	172,547	22,345	25,294	220,186

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 30 June 2019	68,333	15,197	83,530
At 30 June 2018	113,438	22,223	135,661

14. Debtors

	2019 £	2018 £
Trade debtors	3,552,884	3,605,683
Prepayments and accrued income	1,323,832	867,258
Other debtors	57,157	45,909
	4,933,873	4,518,850

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	91,280	—
Trade creditors	2,323,089	2,399,575
Accruals and deferred income	675,908	277,090
Corporation tax	305,272	140,577
Social security and other taxes	890,559	814,133
Obligations under finance leases and hire purchase contracts	23,973	34,605
Director loan accounts	90	249
Other creditors	549,227	1,012,213
	<u>4,859,398</u>	<u>4,678,442</u>

Other creditors include a balance of £516,960 (2018: £991,555) at the year end, which are balance due to factors.

The bank facility is secured on the company's book debts and other assets. Interest rates on bank facilities on sales/factors at 2.10% and for overdraft facilities at 5.25%.

16. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	234,321	—
Obligations under finance leases and hire purchase contracts	50,105	74,087
	<u>284,426</u>	<u>74,087</u>

17. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2019	2018
	£	£
Not later than 1 year	23,973	34,605
Later than 1 year and not later than 5 years	50,105	74,087
	<u>74,078</u>	<u>108,692</u>

18. Provisions

	Deferred tax (note 19)
	£
At 1 July 2018	37,723
Additions	(11,598)
At 30 June 2019	<u>26,125</u>

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 18)	<u>26,125</u>	<u>37,723</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	<u>26,125</u>	<u>37,723</u>

20. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £147,615 (2018: £101,855).

21. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	750	750	750	750
Ordinary shares of £1 each	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

250 Ordinary shares are split as follow:

- A Ordinary Shares 75
- B Ordinary Shares 75
- C Ordinary Shares 50
- D Ordinary Shares 50

22. Reserves

There was no movement on the share premium account during the financial year.

23. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	473,492	730,041
Later than 1 year and not later than 5 years	<u>362,041</u>	<u>472,660</u>
	<u>835,533</u>	<u>1,202,701</u>

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

24. Directors' advances, credits and guarantees

S Burton, a director of the company has given a personal guarantee for £50,000 to the bank.

25. Related party transactions

Antac Building Services Limited

Mr S Burton is a director and shareholder of Antac Building Services Limited. As at 30 June 2019 Antac Building Services Limited owed £24,020 (2018: £24,020) to the company.

A corporate guarantee has been given by Antac Building Services Limited.

26. Controlling party

Mr Stephen Gerard Burton and Mrs Louise Burton are considered to be the ultimate controlling party by virtue of their controlling shareholding in the company.