

Antac Support Services Ltd
Financial Statements
30 June 2021



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 2021

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Antac Support Services Ltd

Strategic Report

Year ended 30 June 2021

The directors present their strategic report for Antac Support Services Limited for the year ended 30 June 2021.

BUSINESS REVIEW

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

The company's revenue has decreased by 4% compared to the previous year. The decrease in turnover was due to the impact of Covid and uncertainty regarding Brexit. The profitability was partly impacted by the uncertainty in the market and the macro-economic environment.

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 the recovery of the economy as it moves out of the effects of the pandemic.

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, however the company has secured a MOD Housing Contract for one of the regions within The Southwest in the tune of £10m per annum, commencing on the 1st of April 2022.

The directors anticipate the business environment will remain competitive. They believe that the company is in a good financial position, and they remain confident despite the pandemic 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, economic climate and the impact of the pandemic. In view of this, the directors continue to look at existing and potential new markets.

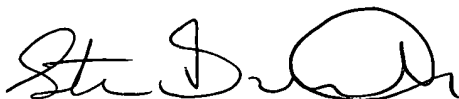
FINANCIAL INSTRUMENTS

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 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 17 March 2022 and signed on behalf of the board by:



S Burton
Director

Antac Support Services Ltd

Directors' Report

Year ended 30 June 2021

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

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 13 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 2021

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 17 March 2022 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Burton', with a stylized flourish at the end.

S Burton
Director

Antac Support Services Ltd

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

Year ended 30 June 2021

Opinion

We have audited the financial statements of Antac Support Services Ltd (the 'company') for the year ended 30 June 2021 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 2021 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

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.

Antac Support Services Ltd

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

Year ended 30 June 2021

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.

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.

Antac Support Services Ltd

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

Year ended 30 June 2021

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:

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Antac Support Services Ltd

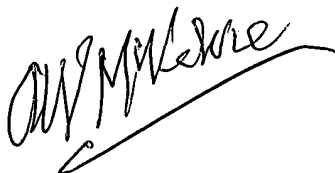
Independent Auditor's Report to the Members of Antac Support Services Ltd (continued)

Year ended 30 June 2021

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 auditor
82 Wandsworth Bridge Road
London
UK
SW6 2TF

17 March 2022

Antac Support Services Ltd
Statement of Income and Retained Earnings
Year ended 30 June 2021

	Note	2021 £	2020 £
Turnover	4	25,464,277	26,486,329
Cost of sales		<u>(21,244,869)</u>	<u>(22,610,010)</u>
Gross profit		4,219,408	3,876,319
Administrative expenses		<u>(3,430,866)</u>	<u>(3,171,282)</u>
Other operating income	5	<u>343,847</u>	<u>366,568</u>
Operating profit	6	1,132,389	1,071,605
Other interest receivable and similar income	10	<u>9,013</u>	<u>5,542</u>
Interest payable and similar expenses	11	<u>(61,935)</u>	<u>(67,005)</u>
Profit before taxation		1,079,467	1,010,142
Tax on profit	12	<u>(209,722)</u>	<u>(197,569)</u>
Profit for the financial year and total comprehensive income		<u>869,745</u>	<u>812,573</u>
Dividends paid and payable	13	<u>(982,062)</u>	<u>(651,252)</u>
Retained earnings at the start of the year		307,536	146,215
Retained earnings at the end of the year		<u>195,219</u>	<u>307,536</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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	329,300	339,591
Current assets			
Debtors	15	4,156,100	5,618,994
Cash at bank and in hand		254,934	902,630
		<u>4,411,034</u>	<u>6,521,624</u>
Creditors: amounts falling due within one year	16	<u>(4,033,929)</u>	<u>(6,193,404)</u>
Net current assets		377,105	328,220
Total assets less current liabilities		706,405	667,811
Creditors: amounts falling due after more than one year	17	(456,048)	(295,535)
Provisions	19	(35,638)	(45,240)
Net assets		<u>214,719</u>	<u>327,036</u>
Capital and reserves			
Called up share capital	23	1,000	1,000
Share premium account	24	18,500	18,500
Profit and loss account	24	<u>195,219</u>	<u>307,536</u>
Shareholders funds		<u>214,719</u>	<u>327,036</u>

These financial statements were approved by the board of directors and authorised for issue on 17 March 2022, 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 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	869,745	812,573
<i>Adjustments for:</i>		
Depreciation of tangible assets	96,990	85,232
Government grant income	(343,847)	(366,568)
Other interest receivable and similar income	(9,013)	(5,542)
Interest payable and similar expenses	61,935	67,005
Gains on disposal of tangible assets	—	(29,312)
Tax on profit	209,722	197,569
<i>Changes in:</i>		
Trade and other debtors	1,462,894	(685,121)
Trade and other creditors	(1,896,047)	849,488
Cash generated from operations	452,379	925,324
Interest paid	(61,935)	(67,005)
Interest received	9,013	5,542
Tax paid	(227,860)	(77,699)
Net cash from operating activities	<u>171,597</u>	<u>786,162</u>
Cash flows from investing activities		
Purchase of tangible assets	(86,699)	(286,412)
Proceeds from sale of tangible assets	—	47,444
Net cash used in investing activities	<u>(86,699)</u>	<u>(238,968)</u>
Cash flows from financing activities		
Net proceeds from borrowings and finance lease	(94,379)	394,872
Government grant income	343,847	366,568
Dividends paid	(982,062)	(651,252)
Net cash (used in)/from financing activities	<u>(732,594)</u>	<u>110,188</u>
Net (decrease)/increase in cash and cash equivalents	(647,696)	657,382
Cash and cash equivalents at beginning of year	902,630	245,248
Cash and cash equivalents at end of year	<u>254,934</u>	<u>902,630</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 2021

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).

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.

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.

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

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:

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

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

The company has recognised government grants (Corona Virus Job Retention Scheme Grants) using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

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:

	2021 £	2020 £
United Kingdom	25,464,277	26,486,329

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

5. Other operating income

	2021 £	2020 £
Government grant income	<u>343,847</u>	<u>366,568</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021 £	2020 £
Depreciation of tangible assets	96,990	85,232
Gains on disposal of tangible assets	—	(29,312)
Impairment of trade debtors	<u>13,533</u>	<u>156,796</u>

7. Auditor's remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>19,250</u>	<u>19,250</u>

8. Staff costs

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

	2021 No.	2020 No.
Administrative staff	60	58
Number of other staff	<u>263</u>	<u>310</u>
	<u>323</u>	<u>368</u>

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

	2021 £	2020 £
Wages and salaries	8,931,215	9,227,924
Social security costs	927,058	921,471
Other pension costs	<u>201,958</u>	<u>201,844</u>
	<u>10,060,231</u>	<u>10,351,239</u>

9. Directors' remuneration

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

	2021 £	2020 £
Remuneration	<u>20,431</u>	<u>22,912</u>

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

	2021 No.	2020 No.
Defined contribution plans	<u>1</u>	<u>1</u>

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

10. Other interest receivable and similar income

	2021 £	2020 £
Interest on loans and receivables	<u>9,013</u>	<u>5,542</u>

11. Interest payable and similar expenses

	2021 £	2020 £
Other interest payable and similar charges	<u>61,935</u>	<u>67,005</u>

12. Tax on profit

Major components of tax expense

	2021 £	2020 £
Current tax:		
UK current tax expense	219,324	178,454
Deferred tax:		
Origination and reversal of timing differences	<u>(9,602)</u>	<u>19,115</u>
Tax on profit	<u>209,722</u>	<u>197,569</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Profit on ordinary activities before taxation	<u>1,079,467</u>	<u>1,010,142</u>
Profit on ordinary activities by rate of tax	205,099	191,927
Effect of expenses not deductible for tax purposes	2,919	3,654
Effect of capital allowances and depreciation	<u>1,704</u>	<u>1,988</u>
Tax on profit	<u>209,722</u>	<u>197,569</u>

13. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2021 £	2020 £
Dividends on equity shares	<u>982,062</u>	<u>651,252</u>

Antac Support Services Ltd

Notes to the Financial Statements (continued)

Year ended 30 June 2021

14. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 July 2020	85,603	516,292	93,524	199,663	895,082
Additions	18,395	3,668	50,000	14,636	86,699
At 30 June 2021	103,998	519,960	143,524	214,299	981,781
Depreciation					
At 1 July 2020	8,560	291,619	69,691	185,621	555,491
Charge for the year	10,604	67,745	6,500	12,141	96,990
At 30 June 2021	19,164	359,364	76,191	197,762	652,481
Carrying amount					
At 30 June 2021	84,834	160,596	67,333	16,537	329,300
At 30 June 2020	77,043	224,673	23,833	14,042	339,591

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 2021	150,555	17,210	167,765
At 30 June 2020	203,889	23,833	227,722

15. Debtors

	2021 £	2020 £
Trade debtors	2,899,077	3,442,172
Prepayments and accrued income	1,183,634	2,003,628
Other debtors	73,389	173,194
	4,156,100	5,618,994

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	733,830	983,028
Trade creditors	2,138,853	2,709,414
Accruals and deferred income	315,651	698,488
Corporation tax	397,491	406,027
Social security and other taxes	388,825	1,327,904
Obligations under finance leases and hire purchase contracts	26,357	32,340
Director loan accounts	987	698
Other creditors	31,935	35,505
	4,033,929	6,193,404

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

16. Creditors: amounts falling due within one year *(continued)*

Bank loans include a balance of £600,790 (2020: £887,457) 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 2.25% per annum and for overdraft facilities at 5.00% per annum. Interest rates on funding circle loan at 8.90% per annum and for Coronavirus Business Interruption Loan, interest is charged on a floating rate basis under which the interest rate will never be less than the margin rate of 4% per annum.

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

	2021 £	2020 £
Bank loans and overdrafts	321,549	138,750
Obligations under finance leases and hire purchase contracts	134,499	156,785
	<u>456,048</u>	<u>295,535</u>

18. Finance leases and hire purchase contracts

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

	2021 £	2020 £
Not later than 1 year	26,357	32,340
Later than 1 year and not later than 5 years	134,499	156,785
	<u>160,856</u>	<u>189,125</u>

19. Provisions

	Deferred tax (note 20) £
At 1 July 2020	45,240
Additions	(9,602)
At 30 June 2021	<u>35,638</u>

20. Deferred tax

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

	2021 £	2020 £
Included in provisions (note 19)	<u>35,638</u>	<u>45,240</u>

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

	2021 £	2020 £
Accelerated capital allowances	<u>35,638</u>	<u>45,240</u>

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £201,958 (2020: £201,844).

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in other operating income:		
Government grants recognised directly in income	<u>343,847</u>	<u>366,568</u>

23. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	750	750	750	750
Ordinary shares of £1 each	250	250	250	250
	<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

24. Reserves

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

25. Analysis of changes in net debt

	At 1 Jul 2020 £	Cash flows £	At 30 Jun 2021 £
Cash at bank and in hand	902,630	(647,696)	254,934
Debt due within one year	(1,016,066)	254,892	(761,174)
Debt due after one year	(295,535)	(160,513)	(456,048)
	<u>(408,971)</u>	<u>(553,317)</u>	<u>(962,288)</u>

Antac Support Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

26. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	853,870	754,380
Later than 1 year and not later than 5 years	961,327	869,940
Later than 5 years	145,833	183,333
	<u>1,961,030</u>	<u>1,807,653</u>

27. Directors' advances, credits and guarantees

S Burton, a director of the company has given a personal guarantee for £85,000 to the bank.

28. Related party transactions

Antac Building Services Limited

Mr S Burton is a director and shareholder of Antac Building Services Limited. As at 30 June 2021 Antac Building Services Limited owed £24,020 (2020: £24,020) to the company.

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

29. 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.