

Registered number: 04796997

BELCAN TECHNICAL RECRUITING UK LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 26 DECEMBER 2021

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BELCAN TECHNICAL RECRUITING UK LIMITED

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BELCAN TECHNICAL RECRUITING UK LIMITED

COMPANY INFORMATION

Directors	E Ferris K Matthews N R Montour
Registered number	04796997
Registered office	Kelvin House RTC Business Park London Road Derby DE24 8UP

BELCAN TECHNICAL RECRUITING UK LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 26 DECEMBER 2021

The directors present the Strategic Report of Belcan Technical Recruiting UK Limited (the "Company") for the 52 week period ended 26 December 2021.

Business review

The results for the financial period/year show an operating profit of £65k (2020: £318k) on turnover of £12.61m (2020: £11.87m) for the financial period as compared to last year. The Company has a net Balance Sheet value of £2.88m at 26 December 2021 (2020: £2.82m).

Financial performance for the period has been resilient despite the global economic challenge caused by the COVID-19 pandemic. The directors continue to be confident about the future performance of the business.

Principal risks and uncertainties

We believe that the Company can meet key business risks of competition, both local and international, and also of employee retention. The Group has continued to diversify both the industries into which it operates and its large blue-chip customer base, continuing to mitigate any industry and customer specific risks.

Financial key performance indicators

The Company uses turnover from continuing activities, gross profit from continuing activities and EBITDA from continuing activities as its Key Performance Indicators (KPI's). Performance against these measures was satisfactory during the period/year.

	52 week period ended 26 December 2021 £m	Year ended 31 December 2020 £m
Turnover from continuing operations	13	12
Gross profit from continuing activities	1	1
EBITDA	-	0.3

The Company does not use non-financial KPI's.

This report was approved by the board on 22nd September 2022 and signed on its behalf.



K Matthews
Director

BELCAN TECHNICAL RECRUITING UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 26 DECEMBER 2021

The directors present their annual report and the unaudited financial statements of Belcan Technical Recruiting UK Limited (the "Company") for the 52 week period ended 26 December 2021.

Principal activities

The principal activity of the Company continued to be that of an employment agency and consultancy.

Results and dividends

The profit for the period/year, after taxation, amounted to £61,358 (2020: £267,138).

The directors do not recommend the payment of a dividend (2020: £Nil).

Directors

The directors who served during the period and up to the date of signing the financial statements, unless otherwise stated, were:

E Ferris
K Matthews
N R Montour
M M Naylor (resigned 31 July 2021)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial period *Directors' and Officers' liability insurance in respect of itself and its directors*.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company continues in operational existence for a period of at least 12 months from the date the Balance Sheet is signed. The directors have reviewed the detailed budget and cash flow forecasts for the Company, for a period beyond one year from the date of approval of these financial statements. Based on this review the directors have concluded that the Company is able to meet its external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

Future developments

The future developments of the Company are discussed in the Strategic Report on page 2.

BELCAN TECHNICAL RECRUITING UK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 26 DECEMBER 2021

Financial risk management

Foreign exchange risk

The Company has intercompany balances with the US parent group denominated in foreign currency. The Company does not actively manage this risk.

Cash flow risk

The cash flow of the Company is exposed to non-payment risk by customers. The Company manages this risk by carefully appraising the credit quality of customers prior to entering into contracts and thereafter engaging in credit control measures.

Liquidity risk

The directors review the liquidity position on a regular basis and are confident that the business has sufficient cash resources to meet its trading needs.

Credit risk

Credit risk is managed by careful review of customers' financial standing and appropriate credit checks on potential customers prior to sale.

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



K Matthews
Director

Date: 22nd September 2022

BELCAN TECHNICAL RECRUITING UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 26 DECEMBER 2021**

		52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
	Note		
Turnover	4	12,612,688	11,867,078
Cost of sales		(11,197,597)	(10,641,911)
Gross profit		1,415,091	1,225,167
Administrative expenses		(1,350,329)	(919,569)
Other operating income	5	-	11,912
Operating profit	6	64,762	317,510
Interest payable and similar expenses	9	(501)	(5)
Profit before taxation		64,261	317,505
Tax on profit	10	(2,903)	(50,367)
Profit for the financial period/year		61,358	267,138
Total comprehensive income for the financial period/year		61,358	267,138

The notes on pages 9 to 20 form part of these financial statements.

BELCAN TECHNICAL RECRUITING UK LIMITED
REGISTERED NUMBER: 04796997

BALANCE SHEET
AS AT 26 DECEMBER 2021

	Note	26 December 2021 £	31 December 2020 £
Fixed assets			
Tangible assets	11	71,094	84,483
Current assets			
Debtors	12	6,666,696	6,312,878
Cash at bank and in hand		1,198,769	816,170
		<u>7,865,465</u>	<u>7,129,048</u>
Creditors: amounts falling due within one year	13	(5,042,053)	(4,392,481)
Net current assets		<u>2,823,412</u>	<u>2,736,567</u>
Total assets less current liabilities		<u>2,894,506</u>	<u>2,821,050</u>
Provisions for liabilities			
Deferred taxation	14	(17,296)	(5,198)
Net assets		<u>2,877,210</u>	<u>2,815,852</u>
Capital and reserves			
Called up share capital	15	950	950
Other reserves	16	11	11
Profit and loss account	16	2,876,249	2,814,891
Total shareholders' funds		<u>2,877,210</u>	<u>2,815,852</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

BELCAN TECHNICAL RECRUITING UK LIMITED
REGISTERED NUMBER: 04796997

BALANCE SHEET (CONTINUED)
AS AT 26 DECEMBER 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



K Matthews
Director

Date: 22nd September 2022

The notes on pages 9 to 20 form part of these financial statements.

BELCAN TECHNICAL RECRUITING UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 DECEMBER 2021**

	Called up share capital £	Other reserves £	Retained earnings £	Total shareholders' funds £
At 1 January 2020	950	11	2,547,753	2,548,714
Comprehensive income for the financial year				
Profit for the financial year	-	-	267,138	267,138
Total comprehensive income for the financial year	-	-	267,138	267,138
At 31 December 2020 and 1 January 2021	950	11	2,814,891	2,815,852
Comprehensive income for the financial period				
Profit for the financial period	-	-	61,358	61,358
Total comprehensive income for the financial period	-	-	61,358	61,358
At 26 December 2021	950	11	2,876,249	2,877,210

The notes on pages 9 to 20 form part of these financial statements.

BELCAN TECHNICAL RECRUITING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 DECEMBER 2021

1. General information

Belcan Technical Recruiting UK Limited (the "Company") is a private company limited by shares and it is incorporated and domiciled in United Kingdom. The address of its registered office is Kelvin House, RTC Business Park, London Road, Derby, DE24 8UP.

The principal activity of the Company continued to be that of an employment agency and consultancy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the period:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Belcan International Limited as at 26 December 2021 and these financial statements may be obtained from Kelvin House, Rtc Business Park, London Road, Derby, England, DE24 8UP.

2.3 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company continues in operational existence for a period of at least 12 months from the date the Balance Sheet is signed. The directors have reviewed the detailed budget and cash flow forecasts for the Company, for a period beyond one year from the date of approval of these financial statements. Based on this review the directors have concluded that the Company is able to meet its external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- *it is probable that the Company will receive the consideration due under the contract;*
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvement	- 15% on reducing balance basis
Fixtures and fittings	- 15% on reducing balance basis
Computer equipment	- 3 years on straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2021**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'interest receivable and similar income' or 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses' or 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases

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

2.13 Pensions

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Comprehensive Income account in the year they are payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2021**

2. Accounting policies (continued)

2.14 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 12 for the net carrying amount of the debtors and associated impairment provision.

BELCAN TECHNICAL RECRUITING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 DECEMBER 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
Services	12,612,688	11,867,078

Analysis of turnover by country of destination:

	52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
United Kingdom	5,612,714	5,727,491
Rest of Europe	5,491,599	4,841,260
Rest of the World	1,508,375	1,298,327
	12,612,688	11,867,078

5. Other operating income

	52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
Furlough income	-	11,912

BELCAN TECHNICAL RECRUITING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 DECEMBER 2021

6. Operating profit

The operating profit is stated after charging/(crediting):

	52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
Depreciation of tangible assets	15,739	12,588
Exchange differences	165,627	(45,415)
Operating lease rentals	63,029	94,590
	<u>224,395</u>	<u>161,763</u>

7. Employees

Staff costs were as follows:

	52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
Wages and salaries	735,552	550,582
Social security costs	75,574	57,411
Other pension costs	25,038	18,232
	<u>836,164</u>	<u>626,225</u>

The average monthly number of employees, including the directors, during the period/year was as follows:

	52 week period ended 26 December 2021 Number	Year ended 31 December 2020 Number
Administration	20	14
Technical	1	-
	<u>21</u>	<u>14</u>

BELCAN TECHNICAL RECRUITING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 DECEMBER 2021

8. Directors' remuneration

The directors of the Company are remunerated for their services through the wider group and it is not considered possible to apportion those emoluments to the Company. The remuneration of the directors has been borne by Belcan International Limited.

9. Interest payable and similar expenses

	52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
Other interest payable	501	5

10. Tax on profit

	52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
Corporation tax		
Current tax on profits for the financial period/year	-	53,591
Adjustments in respect of prior years	(9,195)	(8,422)
Total current tax	(9,195)	45,169
Deferred tax		
Origination and reversal of timing differences	307	5,493
Adjustments in respect of prior years	11,791	(295)
Total deferred tax	12,098	5,198
Total tax	2,903	50,367

BELCAN TECHNICAL RECRUITING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 DECEMBER 2021

10. Tax on profit (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	52 week period ended 26 December 2021 £	Year ended 31 December 2020 £
Profit before taxation	64,261	317,505
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	12,210	60,326
Effects of:		
Rate changes	4,151	(35)
Expenses not deductible for tax purposes	(1,007)	1,390
Adjustments in respect of prior years	2,596	(8,717)
Group relief	(15,047)	(2,597)
Total tax charge for the financial period/year	2,903	50,367

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2021 (published on 24 May 2021, with royal assent received on 10 June 2021). This confirmed an increase to the corporation tax rate to 25% with effect from 1 April 2023. Deferred taxes at the Balance Sheet date have been calculated based on the corporation tax rate of 25% that is enacted at the reporting date.

BELCAN TECHNICAL RECRUITING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2021**

11. Tangible assets

	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2021	62,410	22,540	12,121	97,071
Additions	-	-	2,350	2,350
At 26 December 2021	62,410	22,540	14,471	99,421
Accumulated depreciation				
At 1 January 2021	7,021	2,536	3,031	12,588
Charge for the period	8,308	3,000	4,431	15,739
At 26 December 2021	15,329	5,536	7,462	28,327
Net book value				
At 26 December 2021	47,081	17,004	7,009	71,094
At 31 December 2020	55,389	20,004	9,090	84,483

12. Debtors

	26 December 2021 £	31 December 2020 £
Trade debtors	4,049,472	4,308,118
Amounts owed by group undertakings	1,450,630	814,894
Other debtors	34,507	17,361
Prepayments and accrued income	1,132,087	1,172,505
	6,666,696	6,312,878

BELCAN TECHNICAL RECRUITING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 DECEMBER 2021

13. Creditors: amounts falling due within one year

	26 December 2021 £	31 December 2020 £
Trade creditors	62,906	81,713
Amounts owed to group undertakings	3,611,100	2,885,148
Taxation and social security	100,081	194,550
Other creditors	2,676	2,693
Accruals and deferred income	1,265,290	1,228,377
	<u>5,042,053</u>	<u>4,392,481</u>

14. Deferred taxation

	2021 £
At beginning of period	5,198
Charged to profit or loss	12,098
At end of period	<u>17,296</u>

The deferred taxation balance is made up as follows:

	26 December 2021 £	31 December 2020 £
Fixed asset timing differences	17,657	5,528
Short term timing differences	(361)	(330)
	<u>17,296</u>	<u>5,198</u>

15. Called up share capital

	26 December 2021 £	31 December 2020 £
Allotted, called up and fully paid		
950 (2020: 950) Ordinary shares of £1.00 (2020: £1.00) each	950	950
	<u>950</u>	<u>950</u>

BELCAN TECHNICAL RECRUITING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 DECEMBER 2021

16. Reserves

Other reserves

Other reserves consist of capital redemption reserves of £11 (2020: £11). The capital redemption reserve is statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of the Company's own shares out of distributable profits.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial period.

17. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £25,038 (2020: £18,232).

18. Commitments under operating leases

At reporting date the Company had future minimum lease payments under non-cancellable operating leases as follows:

	26 December 2021 £	31 December 2020 £
Not later than 1 year	59,121	59,804
Later than 1 year and not later than 5 years	-	6,863
	<u>59,121</u>	<u>66,667</u>

19. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Belcan International Limited. Belcan International Limited is the smallest group of undertakings for which consolidated financial statements are drawn up. Belcan International Limited's registered address is Kelvin House, Rtc Business Park, London Road, Derby, England, DE24 8UP.

The Company's ultimate parent undertaking and controlling party and the parent of the largest group to consolidate the financial statements is Propulsion Intermediate LP, a company incorporated in the United States of America.