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Creative Powerhouse Partnership Ltd.

Annual report and Financial Statements

For the year ended 31 December 2021

Creative Powerhouse Partnership Ltd.

Company information

Directors	Mr R P Chinchanwala ACA Mr M J Breen FFA FIPA
Secretary	Mr R P Chinchanwala ACA
Company number	06579645
Registered office	Parkbury Estate Unit 13, Handley Page Way Colney Street St. Albans United Kingdom AL2 2DQ
Auditor	Mitten Clarke Audit Limited The Glades Festival Way Festival Park Stoke on Trent Staffordshire ST1 5SQ

Creative Powerhouse Partnership Ltd.

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Creative Powerhouse Partnership Ltd.

Strategic report

For the year ended 31 December 2021

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

Principal activities

The Group is comprised of three trading companies which deliver its services of providing specialist audio visual equipment and services to the live events industry and for permanent systems integration projects together with design and large format printing.

Media Powerhouse Ltd delivers audio visual equipment and project management for live events, and also provides design and project management for permanent installation of audio-visual equipment at client's premises.

Powerhouse Systems Ltd also provides design and project management for permanent installation of audio-visual equipment at client's premises.

The Creative Place Ltd provides design and large format printing to a varied client base ranging from exhibitions and live events to businesses at their premises.

Fair review of the business

The results for the year show an increase in revenue to £13,168,176 (2020: £10,002,200), operating profit was £37,167 (2020: £ (1,386,802).

As reported last year our Group was significantly impacted by Covid19 and the restrictions placed upon the Live Events industry by the UK Government. This continued during 2021 with an announced Freedom Day that was postponed until finally happening on 21st July 2021. Our Live Events business showed a substantial return towards pre-pandemic levels in the autumn trading period. However, with the Government announcement of new measures against the Omicron variant on 30th November, our Live Events in December saw further postponements and cancellations.

Another outcome of Covid19, particularly in China, was an effect on the Global supply chain which negatively impacted on our Systems Integration projects by causing delays and uncertainty.

Against that backdrop and the restructuring and reshaping of our businesses during 2020 which enabled us to reduce administrative expenses in 2021 by £1,433,604 we are pleased to report that the Group recorded a vastly reduced Loss of £35,630 (2020: Loss £1,251,631).

The Group, having made redundancies during 2020 was able to start recruiting again during 2021 due to the increase in business and was able to recommence its spend on tangible fixed assets of £317,477.

The Group continues to take pride in its technical creativity and delivery and to do this places importance on design technology to deliver truly innovative solutions to our clients. This is assisted by Research and Development support from the UK Government in the form of a Research and Development Tax Credit which is reflected in the accounts.

The Group has used the support provided by the UK government, including the Coronavirus job retention scheme, tax deferrals and the Coronavirus business interruption loan scheme to protect its cash position. The Board recognises the challenges facing the Group and is actively monitoring the situation daily and continues to seek reductions in its overheads where appropriate. An example being that The Creative Place Ltd has relocated fully during 2022 into the main premises of the Group in Radlett thereby reducing its costs for rent, rates, utilities, and other general costs.

Principal risks and uncertainties

There is an ongoing process for identifying, evaluating, and managing the significant risks faced by our business. Risk reviews are undertaken regularly by the respective business areas throughout the year to identify and assess the key risks associated with the achievement of our business objective.

Those risks include Coronavirus restrictions and the Global supply chain issues as mentioned above.

Key performance indicators

Year 2021 2020

£ £

Turnover Consolidated 13,168,176 10,002,200

Gross Profit 4,730,865 4,277,687

EBITDA 745,403 (716,592)

Loss for the year (35,630) (1,251,631)

The Group was able to grow its turnover in all its sectors in the year by 31.6% overall.

As explained above our Live Events business within Media Powerhouse Ltd had been significantly damaged during 2020 due to Government Imposed restrictions and some of those restrictions continued into 2021. However, as we had reshaped our business to replace Live with Virtual and Hybrid events and with a return in Autumn 2021 to Live events, we grew our turnover to £3,033,599 during the year. (2020: £1,928,227).

Our Systems Integration businesses that provide design and project management for permanent installation of audio-visual equipment at client's premises saw turnover grow to £8,614,977 (2020: £6,794,447).

The Creative Place Limited also saw growth in the year recording turnover of £1,519,600 (2020: £1,279,526).

Current trading and future prospects

The Omicron measures announced by the Government in November 2021 had a negative impact on our Live Events business for the first quarter of 2022. However, our System Integration business, although impacted by both Covid19 and Global Supply issues recorded growth in the first six months of 2022 to £5,669K, up from £3,543K in the first six months of 2021.

This Autumn has also seen a return to live events in a similar pattern to last year now that Government restrictions on Live Events have been removed and we expect the full year to show growth over 2021.

The Creative Place Ltd also continues to show growth.

We constantly monitor our business and forecasts and are pleased to see that the visible business for the remaining months of the year show the business continues to be profitable and cash generative.

On behalf of the board

29 September 2022

Creative Powerhouse Partnership Ltd.

Directors' report

For the year ended 31 December 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities
The principal activity of the group continued to be that of providing specialist audio visual equipment and services to the live events industry and for permanent systems integration.

Results and dividends
The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R P Chinchanwala ACA
Mr M J Breen FFA FIPA

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Post reporting date events
Information relating to events since the end of the year is given in the notes to the financial statements.

Auditor
Mitten Clarke Audit Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Creative Powerhouse Partnership Ltd.

Directors' report (continued)

For the year ended 31 December 2021

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

29 September 2022

Creative Powerhouse Partnership Ltd.

Independent auditor's report

To the members of Creative Powerhouse Partnership Ltd.

Opinion
We have audited the financial statements of Creative Powerhouse Partnership Ltd. (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The 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 contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 parent 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 parent 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006, taxation legislation, data protection, employment, and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management and reviewing legal and professional fee invoices.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries posted during the period and at the period end to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions;
- reviewed the reasonableness of key accounting estimates; and
- performed walkthrough tests on all major transaction cycles.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC; and
- reviewing legal and professional fees incurred during the period to identify any potential indications of non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Creative Powerhouse Partnership Ltd.

Independent auditor's report (continued)

To the members of Creative Powerhouse Partnership Ltd.

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.

The Glades
Festival Way
Festival Park
Stoke on Trent
ST1 5SQ

29 September 2022

Joanne Beamish ACA FCCA
(Senior Statutory Auditor)
for and on behalf of
Mitten Clarke Audit Limited

Chartered Accountants
Statutory Auditor

Creative Powerhouse Partnership Ltd.

Group statement of comprehensive income

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	**3**	13,168,176	10,002,200
Cost of sales		(8,437,311)	(5,724,513)
Gross profit		4,730,865	4,277,687
Administrative expenses		(4,937,325)	(6,370,929)
Other operating income		243,627	706,440
Operating profit/(loss)	**4**	37,167	(1,386,802)
Interest receivable and similar income	**8**	7	14
Interest payable and similar expenses	**9**	(88,012)	(59,182)
Loss before taxation		(50,838)	(1,445,970)
Tax on loss	**10**	15,208	194,339
Loss for the financial year	**25**	(35,630)	(1,251,631)
Loss for the financial year is attributable to:			
- Owners of the parent company		(19,219)	(1,054,707)
- Non-controlling interests		(16,411)	(196,924)
		(35,630)	(1,251,631)
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		(19,219)	(1,054,707)
- Non-controlling interests		(16,411)	(196,924)
		(35,630)	(1,251,631)

Creative Powerhouse Partnership Ltd.

Group balance sheet

As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Goodwill	**11**		168,950		192,253
Tangible assets	**12**		846,589		1,214,045
			1,015,539		1,406,298
Current assets					
Stocks	**15**	259,720		297,786	
Debtors	**16**	4,031,172		2,625,822	
Cash at bank and in hand		496,325		350,138	
		4,787,217		3,273,746	
Creditors: amounts falling due within one year	**17**	(5,509,060)		(3,992,444)	
Net current liabilities			(721,843)		(718,698)
Total assets less current liabilities			293,696		687,600
Creditors: amounts falling due after more than one year	**18**		(568,546)		(926,820)
Provisions for liabilities					
Provisions	**21**	130,000		130,000	
			(130,000)		(130,000)
Net liabilities			(404,850)		(369,220)
Capital and reserves					
Called up share capital	**24**		1,000		1,000
Profit and loss reserves	**25**		(267,581)		(5,983)
Equity attributable to owners of the parent company			(266,581)		(4,983)
Non-controlling interests			(138,269)		(364,237)
			(404,850)		(369,220)

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

Director

Creative Powerhouse Partnership Ltd.

Company balance sheet

As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**13**		165,678		165,678
Current assets					
Debtors	**16**	84,885		60,000	
Cash at bank and in hand		2,267		11	
		87,152		60,011	
Creditors: amounts falling due within one year	**17**	(169,308)		(154,167)	
Net current liabilities			(82,156)		(94,156)
Net assets			83,522		71,522
Capital and reserves					
Called up share capital	**24**		1,000		1,000
Profit and loss reserves	**25**		82,522		70,522
Total equity			83,522		71,522

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £12,000 (2020 - £12,000 profit).

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

Director

Company Registration No. 06579645

Creative Powerhouse Partnership Ltd.

Group statement of changes in equity

For the year ended 31 December 2021

	Share capital	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	£	£	£	£	£
Balance at 1 January 2020	1,000	1,048,724	1,049,724	(167,313)	882,411
Year ended 31 December 2020:					
Loss and total comprehensive income for the year	-	(1,054,707)	(1,054,707)	(196,924)	(1,251,631)
Balance at 31 December 2020	1,000	(5,983)	(4,983)	(364,237)	(369,220)
Year ended 31 December 2021:					
Loss and total comprehensive income for the year	-	(19,219)	(19,219)	(16,411)	(35,630)
Transfer from non-controlling interest	-	(242,379)	(242,379)	242,379	-
Balance at 31 December 2021	1,000	(267,581)	(266,581)	(138,269)	(404,850)

Creative Powerhouse Partnership Ltd.

Company statement of changes in equity

For the year ended 31 December 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2020	1,000	58,522	59,522
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	12,000	12,000
Balance at 31 December 2020	1,000	70,522	71,522
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	12,000	12,000
Balance at 31 December 2021	1,000	82,522	83,522

Creative Powerhouse Partnership Ltd.

Group statement of cash flows

For the year ended 31 December 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	29		(101,230)		1,176,021
Income taxes refunded/(paid)			116,956		(212,667)
Net cash inflow from operating activities			15,726		963,354
Investing activities					
Purchase of tangible fixed assets		(243,894)		(163,459)	
Interest received		7		14	
Net cash used in investing activities			(243,887)		(163,445)
Financing activities					
Repayment of borrowings		(36,457)		(59,182)	
Proceeds from new bank loans		250,000		350,000	
(Deduction)/advances on invoice discounting		542,355		(565,920)	
Payment of finance leases obligations		(293,538)		(252,421)	
Interest paid		(88,012)		-	
Net cash generated from/(used in) financing activities			374,348		(527,523)
Net increase in cash and cash equivalents			146,187		272,386
Cash and cash equivalents at beginning of year			350,138		77,752
Cash and cash equivalents at end of year			496,325		350,138

1 Accounting policies

Company information

Creative Powerhouse Partnership Ltd. ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Parkbury Estate, Handley Page Way, Colney Street, St. Albans, AL2 2DQ.

The group consists of Creative Powerhouse Partnership Ltd, and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Certain Balance Sheet comparatives have been amended in order to make them consistent with the current year presentation.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Creative Powerhouse Partnership Ltd. together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1 Accounting policies **(Continued)**

1.3 Going concern

The accounts have been prepared on a going concern basis having regard to the budgets and cashflow forecasts prepared by the Group and the continued support financial support of its parent undertaking. The parent undertaking has confirmed its support of the Group through the next 12 months from the date of signing of the accounts.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Rental income is recognised net of VAT on an accruals basis in accordance with the relative rental agreements.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long-term leasehold property	Over length of lease
Plant and machinery	1-10 years
Fixtures and fittings	2-5 years
Computers	1-5 years
Motor vehicles	3-4 years

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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1 Accounting policies **(Continued)**

1.7 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.9 Stocks

Stock comprises of cables, set stock, installation stock and printing stock held for the purposes of the trade which are recorded initially at cost. Stock is valued at the lower of cost and net realisable value. Net realisable value is determined by assessing the estimated useful life, obsolescence and the age of the stock items.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised in deferred income.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.19 Invoice discounting account

The invoice discounting account is recorded in creditors and is measured at the transaction price.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Bad debt provisions

A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

Stock provisions

Stock is valued at the lower of cost and net realisable value. Net realisable value is determined by assessing the estimated useful life, obsolescence and the age of the stock items. Stock is counted annually and appropriate adjustments made to reflect the actual quantity of stock counted.

Depreciation rates and estimated economic useful life of tangible fixed assets

Management review the useful economic lives of depreciable assets at each reporting date so as to allocate the costs of assets, less their residual value, over their estimated useful lives. Uncertainties in these estimates relate to the actual life of the tangible fixed assets.

Dilapidations provision

Management have included a dilapidations provision in the financial statements for potential dilapidations due at the end of the current leases of property. The dilapidations provision is based on potential amounts to be paid to put the property back to its original condition. Uncertainties in this estimate relate to the actual cost of work that could be required.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Systems intergration	10,140,249	8,073,973
Rental	3,027,927	1,928,227
	13,168,176	10,002,200

	2021	2020
	£	£
Turnover analysed by geographical market		
United Kingdom	12,203,893	9,481,856
Europe	924,950	520,344
Rest of world	39,333	-
	13,168,176	10,002,200

3 Turnover and other revenue (Continued)

	2021	2020
	£	£
Other revenue		
Grants received	128,668	564,728
Other income	112,817	100,493
Insurance claims	2,142	41,219

4 Operating profit/(loss)

	2021	2020
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange gains	(171)	(51)
Depreciation of owned tangible fixed assets	684,933	642,439
Amortisation of intangible assets	23,303	27,771
(Profit)/loss on disposal of intangible assets	-	667
Defined contribution pension costs	69,269	111,927
Operating lease charges	279,189	400,257

5 Auditor's remuneration

	2021	2020
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and associates	29,000	46,000
For other services		
All other non-audit services	14,000	18,650

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Directors	2	3	2	-
Administration	10	10	-	-
Support staff	53	77	-	-
Total	65	90	2	-

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Wages and salaries	2,779,206	4,282,315	214,111	107,500
Social security costs	270,249	421,695	28,905	11,550
Pension costs	69,269	111,927	-	-
	3,118,724	4,815,937	243,016	119,050

7 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	218,000	107,500

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021	2020
	£	£
Remuneration for qualifying services	120,000	-

8 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	7	14

9 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and loans	34,454	1,378
Interest on invoice finance arrangements	25,092	22,690
Interest on finance leases and hire purchase contracts	16,938	25,331
Other interest	11,528	9,783
Total finance costs	88,012	59,182

Creative Powerhouse Partnership Ltd.

Notes to the group financial statements (continued)

For the year ended 31 December 2021

10 Taxation

	2021	2020
	£	£
Current tax		
Adjustments in respect of prior periods	-	(3,578)
Deferred tax		
Origination and reversal of timing differences	(15,208)	(190,761)
Total tax credit	(15,208)	(194,339)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Loss before taxation	(50,838)	(1,445,970)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(9,659)	(274,734)
Tax effect of expenses that are not deductible in determining taxable profit	6,454	11,179
Tax effect of income not taxable in determining taxable profit	-	(7,016)
Deferred tax adjustments in respect of prior years	-	(3,578)
Capital allowances in excess of depreciation	-	6,536
Loss surrendered for R&D tax credit	-	26,379
Deferred tax movement - change in tax rates	(19,837)	1,536
Deferred tax not recognised	174,712	45,359
Amortisation of goodwill not allowable	4,427	-
Enhanced super deduction	(12,689)	-
Deferred tax not recognised in prior period	(158,616)	-
Taxation credit	(15,208)	(194,339)

11 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 January 2021 and 31 December 2021	233,034
Amortisation and impairment	
At 1 January 2021	40,781
Amortisation charged for the year	23,303
At 31 December 2021	64,084
Carrying amount	
At 31 December 2021	168,950
At 31 December 2020	192,253

The company had no intangible fixed assets at 31 December 2021 or 31 December 2020.

12 Tangible fixed assets

Group	Long-term leasehold property	Plant and machinery	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2021	373,819	4,442,909	44,937	309,834	38,613	5,210,112
Additions	12,168	248,227	20,865	36,217	-	317,477
Disposals	-	(1,200)	-	(1,365)	-	(2,565)
At 31 December 2021	385,987	4,689,936	65,802	344,686	38,613	5,525,024
Depreciation and impairment						
At 1 January 2021	165,474	3,526,933	39,130	232,989	31,541	3,996,067
Depreciation charged in the year	47,333	578,465	11,959	43,670	3,506	684,933
Eliminated in respect of disposals	-	(1,200)	-	(1,365)	-	(2,565)
At 31 December 2021	212,807	4,104,198	51,089	275,294	35,047	4,678,435
Carrying amount						
At 31 December 2021	173,180	585,738	14,713	69,392	3,566	846,589
At 31 December 2020	208,345	915,976	5,807	76,845	7,072	1,214,045

The company had no tangible fixed assets at 31 December 2021 or 31 December 2020.

13 Fixed asset investments

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Investments in subsidiaries	14	-	-	165,678	165,678

Movements in fixed asset investments

Company	Shares in subsidiaries
	£
Cost or valuation	
At 1 January 2021 and 31 December 2021	165,678
Carrying amount	
At 31 December 2021	165,678
At 31 December 2020	165,678

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Media Powerhouse Limited	Parkbury Estate, Unit 13 Handley Page Way, Colney Street, St. Albans, AL2 2DQ	Ordinary	100.00
Powerhouse Systems Limited	Parkbury Estate, Unit 13 Handley Page Way, Colney Street, St. Albans, AL2 2DQ	Ordinary	100.00
The Creative Place Limited	Parkbury Estate, Unit 13 Handley Page Way, Colney Street, St. Albans, AL2 2DQ	Ordinary	80.00

15 Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Finished goods and goods for resale	259,720	297,786	-	-

16 Debtors

	Group		Company	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,003,274	1,820,416	-	-
Corporation tax recoverable	68,578	185,534	-	-
Amounts owed by group undertakings	-	-	84,885	60,000
Other debtors	482,537	217,761	-	-
Prepayments and accrued income	1,341,281	281,817	-	-
	3,895,670	2,505,528	84,885	60,000
Deferred tax asset (note 22)	135,502	120,294	-	-
	4,031,172	2,625,822	84,885	60,000

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

17 Creditors: amounts falling due within one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Other loans and overdrafts	19	1,128,370	504,523	-	-
Obligations under finance leases	20	115,306	282,061	-	-
Trade creditors		1,487,348	1,107,663	-	-
Amounts owed to group undertakings		-	-	143,992	114,593
Other taxation and social security		973,539	1,201,426	8,566	30,326
Other creditors		87,400	75,474	-	-
Accruals and deferred income		1,717,097	821,297	16,750	9,248
		5,509,060	3,992,444	169,308	154,167

Included within other loans and overdrafts are invoice discounting accounts totalling £995,835 (2020 - £ 453,479) that have been secured by fixed charges on all assets of the Group and by an aggregate personal guarantee from Mr R Chinchanwala and Mr M Breen of £50,000 (2020 - £50,000).

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

The hire purchase creditor is secured on the assets to which they relate.

The other loans balance is unsecured and attracts an interest rate of 4.1% over base rate.

18 Creditors: amounts falling due after more than one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Bank loans and overdrafts	19	431,007	298,956	-	-
Obligations under finance leases	20	47,150	100,350	-	-
Other taxation and social security		23,782	421,279	-	-
Other creditors		66,607	106,235	-	-
		568,546	926,820	-	-

The hire purchase creditor is secured on the assets to which they relate.

The other loans balance is unsecured and attracts an interest rate of 4.1% over base rate.

19 Loans and overdrafts

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Invoice discounting and other loans	1,559,377	803,479	-	-
Payable within one year	1,128,370	504,523	-	-
Payable after one year	431,007	298,956	-	-

20 Finance lease obligations

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	115,306	282,061	-	-
In two to five years	47,150	100,350	-	-
	162,456	382,411	-	-

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Provisions for liabilities

	Group 2021 £	2020 £	Company 2021 £	2020 £
Dilapidations provision	130,000	130,000	-	-

Movements on provisions:

Group	Dilapidations provision £
At 1 January 2021 and 31 December 2021	130,000

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Assets 2021 £	Assets 2020 £
Accelerated capital allowances	(24,882)	(93,397)
Tax losses	160,150	187,959
Short term timing differences	234	25,732
	135,502	120,294

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2021 £	Company 2021 £
Asset at 1 January 2021	(120,294)	-
Credit to profit or loss	(15,208)	-
Asset at 31 December 2021	(135,502)	-

23 Retirement benefit schemes

Defined contribution schemes	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	69,269	111,927

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions totalling £10,453 (2020 - £13,115) were payable to the fund at the reporting date and are included in creditors.

24 Share capital

Group and company	2021	2020	2021	2020
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Each share is entitled to one vote in any circumstances. Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the company.

25 Profit and loss reserves

Profit and loss reserves represent the accumulated profits less accumulated losses and distributions up to the reporting date. This is a distributable reserve.

The non-controlling interests relate to the interest that any non-controlling interests have in the activities and cash flows of the Group.

26 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	227,687	244,632	-	-
Between two and five years	307,210	530,253	-	-
	534,897	774,885	-	-

27 Events after the reporting date

After the year-end, but before the date of approval of the financial statements, the bank agreed to provide the Group with certain uncommitted facilities, including an overdraft and a forward exchange contracts facility. As a condition of the facilities, security was granted to the bank to secure the Group obligations.

After the balance sheet date, the Group has purchased an asset for £277,000, for which finance has been obtained.

28 Non-controlling interests

The Creative Place Ltd is a 80% subsidiary of its parent company. The non-controlling interest here is as follows :

The non-controlling interest brought forward debit was £127,115. The share of loss on ordinary activities after taxation, attributable to the non-controlling interest was £11,154 (2020 - £33,315). The non-controlling interest carried forward is £138,269 (2020 - £127,115).

Powerhouse Systems Ltd was a 75% subsidiary of its parent company, until 5 April 2021 when it became 100% owned. The non-controlling interest here was as follows :

The non-controlling interest brought forward debit was £237,122. The share of loss on ordinary activities after taxation, attributable to the non-controlling interest to 5 April 2021 was £5,257 (2020 - £163,609). The non-controlling interest at 5 April 2021 of £242,379 was then transferred when the Company became wholly owned. The non-controlling interest carried forward is £Nil (2020 - £237,122).

29 Cash (absorbed by)/generated from group operations

	2021	2020
	£	£
Loss for the year after tax	(35,630)	(1,251,631)
Adjustments for:		
Taxation credited	(15,208)	(194,339)
Finance costs	88,012	59,182
Investment income	(7)	(14)
(Gain)/loss on disposal of intangible assets	-	667
Amortisation and impairment of intangible assets	23,303	27,771
Depreciation and impairment of tangible fixed assets	684,933	642,439
Movements in working capital:		
Decrease in stocks	38,066	90,190
(Increase)/decrease in debtors	(1,507,098)	1,591,803
Increase in creditors	622,399	209,953
Cash (absorbed by)/generated from operations	(101,230)	1,176,021

30 Analysis of changes in net debt - group

	1 January 2021	Cash flows	New finance leases	31 December 2021
	£	£	£	£
Cash at bank and in hand	350,138	146,187	-	496,325
Borrowings excluding overdrafts	(803,479)	(755,898)	-	(1,559,377)
Obligations under finance leases	(382,411)	293,538	(73,583)	(162,456)
	(835,752)	(316,173)	(73,583)	(1,225,508)