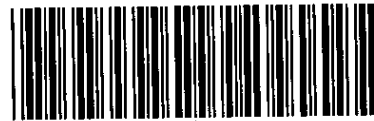


Company Registration No. 09438900 (England and Wales)

247 HOME ASSIST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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COMPANIES HOUSE

247 HOME ASSIST LIMITED

COMPANY INFORMATION

Directors	Mrs S Bux	(Appointed 1 December 2020)
	Mrs G Dobson	(Appointed 1 December 2020)
	Mr I Issa	(Appointed 1 December 2020)
	Mr S Herbert	(Appointed 1 December 2020)
	Mr G J Ryan	(Appointed 1 December 2020)
	Mr J Patel	(Appointed 1 December 2020)

Company number 09438900

Registered office Parkhill Business Centre
Padiham Road
Burnley
BB12 6TG

Accountants AMS Accountants Corporate Limited
Chartered Accountants
Floor 2
9 Portland Street
Manchester
M1 3BE

247 HOME ASSIST LIMITED

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247 HOME ASSIST LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2021

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

Fair review of the business

Despite a very turbulent year due to events outside of our control the financial results are very pleasing with growth in all key areas as a result of our priceless customer loyalty and greater focus on efficiencies around service delivery. Due to careful planning and management, we maintained a remarkably high percentage of the workforce with minimal support from the JRS.

The Covid situation has heightened our recognition that our employees are one of our most important assets in the business in that employee engagement has become a high priority in the current and coming year. We have heavily invested in an employee engagement with an external employee survey amongst many other internal incentives to drive the desired culture, to retain personnel and provide progression and development paths to ultimately benefit the organisation and enable us to achieve our goals. The health, safety and wellbeing of our employees remains of high importance as Covid continues to be a challenge for the world over. The workforce is to be commended on their loyalty and commitment with engagement exceeding all expectations.

There has been a continued investment in people in key areas in both the field and office to enable growth and the business to mature, adding to our successful operation.

Technology played an important part in 2020-21 on sales process improvements and automated renewal system to improve the customer journey and engineer stock replenishment system launched in the year to improve fix rates thereby customer satisfaction.

As of 31 May 2021 the company's cash and cash equivalents were £1,752k (Prior year £1.236k). Gearing at both year ends was £nil. Net assets as of 31 May 2021 was £925k (Prior year £1.359k).

The company faces the future with a positive attitude despite the challenges ahead with confidence in its staff resources, products and services, and a strong balance sheet. The group extends its thanks and appreciation to all members of the Venterprise group and to its key business partners all of whom have made a significant contribution to its success.

Key performance indicators

KPI's for the company are as follows:

Turnover – £10,582,674 (2020 £12,247,509)

Gross Profit Percentage – 20.9% (2020 – 31.0%)

Operating profit - £1,239,838 (2020 - £537,817)

EBITDA - £1,303,178 (2020 - £573,897)

On behalf of the board



Mr J Patel
Director

16 January 2022

247 HOME ASSIST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2021

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

Principal activities

The principal activity of the company continued to be that of providing boiler repair services.

Results and dividends

The results for the year are set out on page 4.

Ordinary dividends were paid amounting to £1,518,708. 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 H Khonat	(Resigned 1 December 2020)
Mr R Gohri	(Resigned 1 December 2020)
Mrs S Bux	(Appointed 1 December 2020)
Mrs G Dobson	(Appointed 1 December 2020)
Mr I Issa	(Appointed 1 December 2020)
Mr S Herbert	(Appointed 1 December 2020)
Mr G J Ryan	(Appointed 1 December 2020)
Mr J Patel	(Appointed 1 December 2020)

Financial instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The company uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

On behalf of the board


Mr J Patel
Director

16 January 2022

247 HOME ASSIST LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 247 HOME ASSIST LIMITED FOR THE YEAR ENDED 31 MAY 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 247 Home Assist Limited for the year ended 31 May 2021 set out on pages 4 to 22 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of 247 Home Assist Limited, as a body, in accordance with the terms of our engagement letter dated 13 February 2015. Our work has been undertaken solely to prepare for your approval the financial statements of 247 Home Assist Limited and state those matters that we have agreed to state to the Board of Directors of 247 Home Assist Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 247 Home Assist Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 247 Home Assist Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 247 Home Assist Limited. You consider that 247 Home Assist Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 247 Home Assist Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

AMS Accountants Corporate Limited

16 January 2022

Chartered Accountants

Floor 2
9 Portland Street
Manchester
M1 3BE

247 HOME ASSIST LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2021

	Notes	2021 £	2020 £
Turnover	3	10,582,674	12,247,509
Cost of sales		(8,373,146)	(8,449,683)
Gross profit		2,209,528	3,797,826
Administrative expenses		(2,216,346)	(3,224,009)
Other operating income		1,246,656	-
Operating profit	4	1,239,838	573,817
Interest payable and similar expenses	6	(2,134)	(1)
Amounts written off investments	7	(102,941)	-
Profit before taxation		1,134,763	573,816
Tax on profit	8	(49,119)	3,109
Profit for the financial year		1,085,644	576,925

The profit and loss account has been prepared on the basis that all operations are continuing operations.

247 HOME ASSIST LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2021

	2021 £	2020 £
Profit for the year	1,085,644	576,925
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,085,644</u>	<u>576,925</u>

247 HOME ASSIST LIMITED

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		252,661		149,443
Current assets					
Stocks	11	905		905	
Debtors	12	3,120,744		3,420,343	
Cash at bank and in hand		1,751,866		1,235,834	
		<u>4,873,515</u>		<u>4,657,082</u>	
Creditors: amounts falling due within one year	13	<u>(4,052,121)</u>		<u>(3,418,986)</u>	
Net current assets			821,394		1,238,096
Total assets less current liabilities			<u>1,074,055</u>		<u>1,387,539</u>
Creditors: amounts falling due after more than one year	14		(116,451)		-
Provisions for liabilities					
Deferred tax liability	17	31,803		28,674	
		<u>(31,803)</u>		<u>(28,674)</u>	
Net assets			<u>925,801</u>		<u>1,358,865</u>
Capital and reserves					
Called up share capital	19		100		100
Profit and loss reserves			925,701		1,358,765
Total equity			<u>925,801</u>		<u>1,358,865</u>

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 479A 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.

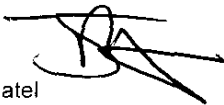
The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

247 HOME ASSIST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved by the board of directors and authorised for issue on 16 January 2022 and are signed on its behalf by:


Mr J Patel
Director

Company Registration No. 09438900

247 HOME ASSIST LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 June 2019		100	1,203,574	1,203,674
Year ended 31 May 2020:				
Profit and total comprehensive income for the year		-	576,925	576,925
Dividends	9	-	(421,734)	(421,734)
Balance at 31 May 2020		100	1,358,765	1,358,865
Year ended 31 May 2021:				
Profit and total comprehensive income for the year		-	1,085,644	1,085,644
Dividends	9	-	(1,518,708)	(1,518,708)
Balance at 31 May 2021		100	925,701	925,801

247 HOME ASSIST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	22	2,169,371		1,371,312	
Interest paid		(2,134)		(1)	
Income taxes refunded/(paid)		6		-	
Net cash inflow from operating activities		2,167,243		1,371,311	
Investing activities					
Purchase of tangible fixed assets		(166,558)		(19,014)	
Proceeds on disposal of tangible fixed assets		-		770	
Receipts arising from loans made		(102,941)		-	
Net cash used in investing activities		(269,499)		(18,244)	
Financing activities					
Repayment of bank loans		50,000		-	
Payment of finance leases obligations		86,996		-	
Dividends paid		(1,518,708)		(421,734)	
Net cash used in financing activities		(1,381,712)		(421,734)	
Net increase in cash and cash equivalents		516,032		931,333	
Cash and cash equivalents at beginning of year		1,235,834		304,501	
Cash and cash equivalents at end of year		1,751,866		1,235,834	

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

247 Home Assist Limited is a private company limited by shares incorporated in England and Wales. The registered office is Parkhill Business Centre, Padiham Road, Burnley, BB12 6TG.

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.

This 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:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- 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' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; 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 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Ventureprise PLC. These consolidated financial statements are available from its registered office, Parkhill Business Centre, Padiham Road, Burnley, BB12 6TG.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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. Sales, interest and dividend income is recognised on an accruals basis.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

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 credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

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 company 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

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

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 company'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 when the company has 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

1.14 Retirement benefits

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

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

1.15 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 leases asset are consumed.

1.16 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Boiler repair services	10,582,674	12,247,509

4 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	403,389	406,780
Depreciation of owned tangible fixed assets	63,340	36,113
Profit on disposal of tangible fixed assets	-	(33)
Operating lease charges	16,551	-

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

5 Employees

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

	2021 Number	2020 Number
Directors	6	2
Administration	41	66
Total	47	68

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	658,791	943,882
Social security costs	30,049	54,358
Pension costs	(675)	6,153
	688,165	1,004,393

6 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and loans	(167)	1
Interest on finance leases and hire purchase contracts	2,301	-
	2,134	1

7 Amounts written off investments

	2021 £	2020 £
Amounts written off current loans	(102,941)	-

8 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	45,990	-

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

8 Taxation	(Continued)	
	2021 £	2020 £
Deferred tax		
Origination and reversal of timing differences	3,129	(3,109)
	<u> </u>	<u> </u>
Total tax charge/(credit)	49,119	(3,109)
	<u> </u>	<u> </u>
The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:		
	2021 £	2020 £
Profit before taxation	1,134,763	573,816
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	215,605	109,025
Tax effect of expenses that are not deductible in determining taxable profit	318	613
Tax effect of utilisation of tax losses not previously recognised	(1,332)	(12,382)
Permanent capital allowances in excess of depreciation	(20,098)	3,383
Research and development tax credit	(148,503)	(100,639)
Deferred tax adjustments in respect of prior years	3,129	(3,109)
	<u> </u>	<u> </u>
Taxation charge/(credit) for the year	49,119	(3,109)
	<u> </u>	<u> </u>
9 Dividends		
	2021 £	2020 £
Final paid	1,518,708	421,734
	<u> </u>	<u> </u>

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

10 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 June 2020	206,469	-	206,469
Additions	54,289	112,269	166,558
At 31 May 2021	260,758	112,269	373,027
Depreciation and impairment			
At 1 June 2020	57,026	-	57,026
Depreciation charged in the year	35,273	28,067	63,340
At 31 May 2021	92,299	28,067	120,366
Carrying amount			
At 31 May 2021	168,459	84,202	252,661
At 31 May 2020	149,443	-	149,443

11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	905	905

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,099,064	1,825,505
Amounts owed by undertakings in which the company has a participating interest	-	102,931
Other debtors	8,270	7,672
Prepayments and accrued income	13,410	1,484,235
	3,120,744	3,420,343

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	15	10,000	-
Obligations under finance leases	16	10,545	-
Trade creditors		36,135	106,863
Amounts owed to group undertakings		3,171,519	446,950
Corporation tax		45,990	(6)
Other taxation and social security		389,374	511,690
Other creditors		183,167	2,171,190
Accruals and deferred income		205,391	182,299
		<u>4,052,121</u>	<u>3,418,986</u>

14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	15	40,000	-
Obligations under finance leases	16	76,451	-
		<u>116,451</u>	<u>-</u>

15 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>50,000</u>	<u>-</u>
Payable within one year	10,000	-
Payable after one year	<u>40,000</u>	<u>-</u>

Bank loans are unsecured and repayable by monthly installments by June 2026 at a fixed rate of 2.5% per annum.

16 Finance lease obligations

	2021 £	2020 £
Future minimum lease payments due under finance leases:		
Within one year	10,545	-
In two to five years	76,451	-
	<u>86,996</u>	<u>-</u>

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

16 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company 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 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	31,803	28,674
Movements in the year:		2021 £
Liability at 1 June 2020		28,674
Charge to profit or loss		3,129
Liability at 31 May 2021		31,803

18 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	(675)	6,153

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100

20 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

20 Related party transactions

(Continued)

	Services received	
	2021	2020
	£	£
Other related parties	-	600,000

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due to related parties		
Other related parties	-	2,012,431

Other information

The company has taken advantage of FRS 102, section 33 available to groups producing consolidated group financial statements and transactions with wholly owned subsidiaries, and has chosen not to disclose related party transactions within the group.

21 Ultimate controlling party

By virtue of ownership of the entire issued share capital, Ventureprise PLC, (Company Registration No. 09123248) a company registered in England and Wales, is the ultimate parent company.

The registered office of the parent undertaking is Parkhill Business Centre, Padiham Road, Burnley, BB12 6TG

At no point during the period did a single shareholder control the company.

247 HOME ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

22 Cash generated from operations

	2021 £	2020 £
Profit for the year after tax	1,085,644	576,925
Adjustments for:		
Taxation charged/(credited)	49,119	(3,109)
Finance costs	2,134	1
Gain on disposal of tangible fixed assets	-	(33)
Depreciation and impairment of tangible fixed assets	63,340	36,113
Other gains and losses	102,941	-
Movements in working capital:		
Decrease/(increase) in debtors	299,599	(1,287,995)
Increase in creditors	566,594	2,049,410
Cash generated from operations	2,169,371	1,371,312

23 Analysis of changes in net funds

	1 June 2020 £	Cash flows £	31 May 2021 £
Cash at bank and in hand	1,235,834	516,032	1,751,866
Borrowings excluding overdrafts	-	(50,000)	(50,000)
Obligations under finance leases	-	(86,996)	(86,996)
	1,235,834	379,036	1,614,870