

Company Registration No. SC278344 (Scotland)

BALMER CARE HOMES GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

BALMER CARE HOMES GROUP LIMITED

COMPANY INFORMATION

Directors	Mr G Balmer Mr A Balmer Mrs J McGowan
Secretary	Mr A Balmer
Company number	SC278344
Registered office	Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF
Auditor	Azets Audit Services Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF

BALMER CARE HOMES GROUP LIMITED

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BALMER CARE HOMES GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

The directors present the strategic report for the year ended 30 November 2021.

Fair review of the business

The group results for the period show a pre-tax profit of £850k (2020 - £1,225k) on turnover of £3.7m (2020 - £3.8m). The group has a net balance sheet value of £3.2m at 30 November 2021 (2020 - £2.73m).

Principal risks and uncertainties

We believe that the group can meet key business risks of competition and also of employee retention. By providing the highest quality care and facilities the group is well positioned to continue to meet stringent industry regulation.

The group has developed a strong working relationship with its bankers and we believe this relationship together with our focus on continued operations and the recent increase in capacity places the group in a strong position to meet the current uncertainties faced in the financial markets and the economy as a whole.

COVID-19

The group continues to be exposed to the following risks:

- Interruption to operations due to an absence of staff for a period due to contracting the virus.
- Reduction in revenue as a result of outbreak of the virus therefore having to limit new residents.

The group is continuing to follow Government guidance concerning all aspects of the pandemic to ensure best practice precautions are applied. The group continues to monitor the risks and is in constant communication with residents and their families, as well as staff as events transpire and Government advice develops.

Key performance indicators

Given the straightforward nature of this business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Employment of Disabled Persons

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. The company, as part of its overall policy, gives full and fair consideration to applications for employment from people with disabilities and would actively pursue the retraining of employees who become disabled while employed by the company.

Employee Involvement

Member of the management team regularly visit branches and discuss matters of current interest and concern to the business with members of staff.

Future Outlook

The group is in a strong position to continue as a leading provider of residential nursing care with continuing high occupancy rates.

On behalf of the board

Mr A Balmer
Director

31 August 2022

BALMER CARE HOMES GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

The directors present their annual report and financial statements for the year ended 30 November 2021.

Principal activities

The principal activity of the company and group continued to be that of the running of residential nursing homes and property development.

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £207,698. 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 G Balmer
Mr A Balmer
Mrs J McGowan

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

Mr A Balmer
Director

31 August 2022

BALMER CARE HOMES GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2021

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.

BALMER CARE HOMES GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALMER CARE HOMES GROUP LIMITED

Opinion

We have audited the financial statements of Balmer Care Homes Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 November 2021 which comprise the group profit and loss account, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 November 2021 and of the group's profit 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 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.

BALMER CARE HOMES GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BALMER CARE HOMES GROUP LIMITED

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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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 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.

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.

BALMER CARE HOMES GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BALMER CARE HOMES GROUP LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Greig McKnight (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

31 August 2022

Chartered Accountants
Statutory Auditor

Titanium 1
King's Inch Place
Renfrew
Renfrewshire
United Kingdom
PA4 8WF

BALMER CARE HOMES GROUP LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2021

		2021	2020
	Notes	£	£
Turnover	3	3,721,936	3,794,493
Administrative expenses		(2,910,244)	(3,341,994)
Other operating income		61,307	7,850
Operating profit	4	872,999	460,349
Interest payable and similar expenses	7	(22,646)	(38,477)
Other income		-	803,426
Profit before taxation		850,353	1,225,298
Tax on profit	8	(149,996)	(242,299)
Profit for the financial year	24	700,357	982,999

Profit for the financial year is all attributable to the owners of the parent company.

BALMER CARE HOMES GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2021

	2021	2020
	£	£
Profit for the year	700,357	982,999
Other comprehensive income	-	-
Total comprehensive income for the year	<u>700,357</u>	<u>982,999</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

BALMER CARE HOMES GROUP LIMITED

GROUP BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		1,976,459		1,947,889
Current assets					
Stocks	13	1,892,746		1,892,746	
Debtors	14	711,442		488,483	
Cash at bank and in hand		621,635		746,802	
		<u>3,225,823</u>		<u>3,128,031</u>	
Creditors: amounts falling due within one year	15	<u>(1,449,195)</u>		<u>(1,634,047)</u>	
Net current assets			1,776,628		1,493,984
Total assets less current liabilities			<u>3,753,087</u>		<u>3,441,873</u>
Creditors: amounts falling due after more than one year	16		<u>(527,598)</u>		<u>(709,043)</u>
Net assets			<u>3,225,489</u>		<u>2,732,830</u>
Capital and reserves					
Called up share capital	21		65,440		65,440
Capital redemption reserve	22		86,815		86,815
Other reserves	23		432,120		432,120
Profit and loss reserves	24		2,641,114		2,148,455
Total equity			<u>3,225,489</u>		<u>2,732,830</u>

The financial statements were approved by the board of directors and authorised for issue on 31 August 2022 and are signed on its behalf by:

Mr A Balmer
Director

BALMER CARE HOMES GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10	1,809,000		1,863,000	
Investments	11	52,141		52,141	
		<u>1,861,141</u>		<u>1,915,141</u>	
Current assets					
Debtors	14	1,041,743		1,339,871	
Cash at bank and in hand		440,522		651,184	
		<u>1,482,265</u>		<u>1,991,055</u>	
Creditors: amounts falling due within one year	15	<u>(987,485)</u>		<u>(1,211,069)</u>	
Net current assets			494,780		779,986
Total assets less current liabilities			<u>2,355,921</u>		<u>2,695,127</u>
Creditors: amounts falling due after more than one year	16		<u>(515,387)</u>		<u>(709,043)</u>
Net assets			<u><u>1,840,534</u></u>		<u><u>1,986,084</u></u>
Capital and reserves					
Called up share capital	21	65,440		65,440	
Capital redemption reserve	22	86,815		86,815	
Profit and loss reserves	24	1,688,279		1,833,829	
Total equity			<u><u>1,840,534</u></u>		<u><u>1,986,084</u></u>

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 £62,148 (2020 - £436,628 profit).

The financial statements were approved by the board of directors and authorised for issue on 31 August 2022 and are signed on its behalf by:

Mr A Balmer
Director

Company Registration No. SC278344

BALMER CARE HOMES GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 December 2019		65,440	86,815	432,120	1,224,537	1,808,912
Year ended 30 November 2020:						
Profit and total comprehensive income for the year		-	-	-	982,999	982,999
Dividends	9	-	-	-	(59,081)	(59,081)
Balance at 30 November 2020		65,440	86,815	432,120	2,148,455	2,732,830
Year ended 30 November 2021:						
Profit and total comprehensive income for the year		-	-	-	700,357	700,357
Dividends	9	-	-	-	(207,698)	(207,698)
Balance at 30 November 2021		65,440	86,815	432,120	2,641,114	3,225,489

BALMER CARE HOMES GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 December 2019		65,440	86,815	1,456,282	1,608,537
Year ended 30 November 2020:					
Profit and total comprehensive income for the year		-	-	436,628	436,628
Dividends	9	-	-	(59,081)	(59,081)
Balance at 30 November 2020		65,440	86,815	1,833,829	1,986,084
Year ended 30 November 2021:					
Profit and total comprehensive income for the year		-	-	62,148	62,148
Dividends	9	-	-	(207,698)	(207,698)
Balance at 30 November 2021		65,440	86,815	1,688,279	1,840,534

BALMER CARE HOMES GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27	891,139		870,513	
Interest paid		(22,646)		(38,477)	
Income taxes (paid)/refunded		(229,893)		226,685	
Net cash inflow from operating activities		638,600		1,058,721	
Investing activities					
Purchase of tangible fixed assets		(102,736)		(21,333)	
Receipts arising from loans made		(218,957)		(70,151)	
Net cash used in investing activities		(321,693)		(91,484)	
Financing activities					
Repayment of bank loans		(227,709)		(244,490)	
Payment of finance leases obligations		(6,667)		-	
Dividends paid to equity shareholders		(207,698)		(59,081)	
Net cash used in financing activities		(442,074)		(303,571)	
Net (decrease)/increase in cash and cash equivalents		(125,167)		663,666	
Cash and cash equivalents at beginning of year		746,802		83,136	
Cash and cash equivalents at end of year		621,635		746,802	

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Balmer Care Homes Group Limited ("the company") is a private limited company domiciled and incorporated in Scotland. The registered office is c/o Azets, Titanium 1, King's Inch Place, Renfrew, PA4 8WF.

The group consists of Balmer Care Homes Group Limited 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.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Balmer Care Homes Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 November 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.

1.4 Going concern

The current and future financial position of the group and its liquidity position have been reviewed by the directors. Following their review, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.5 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.

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.

Turnover represents fee income relating to the provision of care services. Fee income comprises care home fees which are recognised when the delivery of the service is completed. Fees invoiced in advance are included in deferred income until the service is completed.

1.6 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:

Freehold land and buildings	2% on cost
Plant and equipment	25% on reducing balance and 10% on cost
Fixtures and fittings	25% on reducing balance and 10% on cost
Motor vehicles	25% on 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 recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities 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 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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.

1.9 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 the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

1.10 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.

1.11 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.

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.

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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.

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, 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.

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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 group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group 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 group.

1.13 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 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.

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.14 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.

1.15 Retirement benefits

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

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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

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.

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Provision of care home services	3,721,936	3,794,493

	2021	2020
	£	£
Other significant revenue		
Grants received	12,053	-

4 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(12,053)	-
Depreciation of owned tangible fixed assets	76,712	86,722
Depreciation of tangible fixed assets held under finance leases	26,332	-

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 company	7,500	6,500
Audit of the financial statements of the company's subsidiaries	11,500	9,500
	19,000	16,000

6 Employees

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

Group	2020	Company	2020
2021	2020	2021	2020
Number	Number	Number	Number
126	130	3	3

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	1,929,803	1,946,245	-	-
Social security costs	141,532	129,390	-	-
Pension costs	39,660	28,824	-	-
	<u>2,110,995</u>	<u>2,104,459</u>	<u>-</u>	<u>-</u>

7 Interest payable and similar expenses

	2021 £	2020 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	21,840	38,477
Other finance costs:		
Interest on finance leases and hire purchase contracts	708	-
Other interest	98	-
	<u>22,646</u>	<u>38,477</u>

8 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	150,172	241,513
Adjustments in respect of prior periods	(4,958)	1,064
	<u>145,214</u>	<u>242,577</u>
Deferred tax		
Origination and reversal of timing differences	18,040	(278)
Changes in tax rates	(13,258)	-
	<u>4,782</u>	<u>(278)</u>
Total deferred tax		
	<u>149,996</u>	<u>242,299</u>

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

8 Taxation

(Continued)

The actual charge 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	850,353	1,225,298
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	161,567	232,807
Tax effect of expenses that are not deductible in determining taxable profit	1,775	6,161
Tax effect of income not taxable in determining taxable profit	(1,267)	-
Adjustments in respect of prior years	(4,958)	1,064
Remeasurement of deferred tax	(7,121)	(4,439)
Fixed asset differences	-	10,260
Deferred tax not recognised	-	(3,554)
Taxation charge	149,996	242,299

9 Dividends

	2021 Per share £	2020 Per share £	2021 Total £	2020 Total £
Recognised as distributions to equity holders:				
'A' Ordinary shares				
Interim paid	2.44	-	159,427	-
'C' Ordinary shares				
Interim paid	570.00	667.70	11,392	13,354
'D' Ordinary shares				
Interim paid	570.00	667.70	11,392	13,354
'E' Ordinary shares				
Interim paid	570.00	539.55	11,392	10,791
'F' Ordinary shares				
Interim paid	705.00	1,079.10	14,095	21,582
Total dividends				
Interim dividends paid			207,698	59,081

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

10 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 December 2020	2,700,000	225,256	1,643,104	85,062	4,653,422
Additions	-	-	5,221	126,393	131,614
At 30 November 2021	2,700,000	225,256	1,648,325	211,455	4,785,036
Depreciation and impairment					
At 1 December 2020	837,000	204,051	1,596,304	68,178	2,705,533
Depreciation charged in the year	54,000	5,300	11,809	31,935	103,044
At 30 November 2021	891,000	209,351	1,608,113	100,113	2,808,577
Carrying amount					
At 30 November 2021	1,809,000	15,905	40,212	111,342	1,976,459
At 30 November 2020	1,863,000	21,205	46,800	16,884	1,947,889
Company					
	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £		Total £
Cost					
At 1 December 2020 and 30 November 2021	2,700,000	160,888	1,451,686		4,312,574
Depreciation and impairment					
At 1 December 2020	837,000	160,888	1,451,686		2,449,574
Depreciation charged in the year	54,000	-	-		54,000
At 30 November 2021	891,000	160,888	1,451,686		2,503,574
Carrying amount					
At 30 November 2021	1,809,000	-	-		1,809,000
At 30 November 2020	1,863,000	-	-		1,863,000

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2021 £	2020 £	Company 2021 £	2020 £
Motor vehicles	100,061	-	-	-

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

11 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	12	-	-	52,141	52,141
Movements in fixed asset investments					
Company					Shares in subsidiaries £
Cost or valuation					
At 1 December 2020 and 30 November 2021					52,141
Carrying amount					
At 30 November 2021					52,141
At 30 November 2020					52,141

12 Subsidiaries

Details of the company's subsidiaries at 30 November 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Summerlee House Limited	1	Ordinary	100.00
Balmer Developments Limited	1	Ordinary	100.00

13 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Raw materials and consumables	4,400	4,400	-	-
Work in progress	1,888,346	1,888,346	-	-
	1,892,746	1,892,746	-	-

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

14 Debtors

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	318,445	199,497	-	-
Corporation tax recoverable	5,992	66,297	-	-
Amounts owed by group undertakings	-	-	979,686	1,297,875
Other debtors	343,784	143,393	10	10
Prepayments and accrued income	13,545	44,838	-	-
	<u>681,766</u>	<u>454,025</u>	<u>979,696</u>	<u>1,297,885</u>
Deferred tax asset (note 19)	29,676	34,458	62,047	41,986
	<u>711,442</u>	<u>488,483</u>	<u>1,041,743</u>	<u>1,339,871</u>

15 Creditors: amounts falling due within one year

		Group 2021	2020	Company 2021	2020
	Notes	£	£	£	£
Bank loans	17	220,270	254,323	220,270	254,323
Obligations under finance leases	18	10,000	-	-	-
Trade creditors		39,449	61,934	-	-
Corporation tax payable		151,333	296,317	-	104,953
Other taxation and social security		30,727	30,653	-	-
Other creditors		820,499	834,517	741,188	825,766
Accruals and deferred income		176,917	156,303	26,027	26,027
		<u>1,449,195</u>	<u>1,634,047</u>	<u>987,485</u>	<u>1,211,069</u>

16 Creditors: amounts falling due after more than one year

		Group 2021	2020	Company 2021	2020
	Notes	£	£	£	£
Bank loans and overdrafts	17	515,387	709,043	515,387	709,043
Obligations under finance leases	18	12,211	-	-	-
		<u>527,598</u>	<u>709,043</u>	<u>515,387</u>	<u>709,043</u>

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

17 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	735,657	963,366	735,657	963,366
Payable within one year	220,270	254,323	220,270	254,323
Payable after one year	515,387	709,043	515,387	709,043

There is a floating charge over the assets and undertakings of the group companies and standard securities are held over Summerlee House Limited.

Cross guarantees exist between all group companies and the directors have provided bank guarantees for certain debt facilities.

18 Finance lease obligations

	Group 2021 £	2020 £	Company 2021 £	2020 £
Future minimum lease payments due under finance leases:				
Within one year	10,000	-	-	-
In two to five years	12,211	-	-	-
	22,211	-	-	-

Finance lease payments represent rentals payable by the company or group for certain motor vehicles. 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.

19 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	28,555	34,458
Accelerated capital allowances	1,121	-
	29,676	34,458

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

19 Deferred taxation (Continued)

	Assets 2021 £	Assets 2020 £
Company		
Accelerated capital allowances	62,047	41,986
	<u> </u>	<u> </u>
	Group 2021 £	Company 2021 £
Movements in the year:		
Asset at 1 December 2020	(34,458)	(41,986)
Charge/(credit) to profit or loss	4,782	(20,061)
	<u> </u>	<u> </u>
Asset at 30 November 2021	(29,676)	(62,047)
	<u> </u>	<u> </u>

20 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	39,660	28,824
	<u> </u>	<u> </u>

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.

21 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
'A' Ordinary shares of 10p each	654,300	654,300	65,430	65,430
'B' Ordinary shares of 10p each	20	20	2	2
'C' Ordinary shares of 10p each	20	20	2	2
'D' Ordinary shares of 10p each	20	20	2	2
'E' Ordinary shares of 10p each	20	20	2	2
'F' Ordinary shares of 10p each	20	20	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	654,400	654,400	65,440	65,440
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

22 Capital redemption reserve

	Group 2021 £	2020 £	Company 2021 £	2020 £
At the beginning and end of the year	86,815	86,815	86,815	86,815

23 Other reserves

Group				£
At the beginning of the prior year				432,120
At the end of the prior year				432,120
At the end of the current year				432,120
Company				£
At the beginning of the prior year				-
At the end of the prior year				-
At the end of the current year				-

24 Profit and loss reserves

	Group 2021 £	2020 £	Company 2021 £	2020 £
At the beginning of the year	2,148,455	1,224,537	1,833,829	1,456,282
Profit for the year	700,357	982,999	62,148	436,628
Dividends	(207,698)	(59,081)	(207,698)	(59,081)
At the end of the year	2,641,114	2,148,455	1,688,279	1,833,829

BALMER CARE HOMES GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

25 Related party transactions

Transactions with related parties

Sums totalling £285,536 (2020 - £305,327) were advanced to directors and sums totalling £159,427 (2020 - £nil) were repaid by directors. At the year end, amounts due from directors was £285,536 (2020 - £159,427).

Sums totalling £147,426 (2020 - £846,776) were advanced to family of the directors and sums totalling £nil (2020 - £nil) were repaid by family of the directors. At the year end, amounts due to these related parties was £455,634 (2020 - £603,060).

At the year end, amounts due to other related parties was £297,453 (2020 - £265,053).

26 Controlling party

The company and group were under the control of the directors throughout the year.

The ultimate controlling party is Mr A Balmer by virtue of his 75% shareholding in Balmer Care Homes Group Limited at the year end.

27 Cash generated from group operations

	2021 £	2020 £
Profit for the year after tax	700,357	982,999
Adjustments for:		
Taxation charged	149,996	242,299
Finance costs	22,646	38,477
Depreciation and impairment of tangible fixed assets	103,044	86,722
Movements in working capital:		
(Increase)/decrease in debtors	(69,089)	526,743
Decrease in creditors	(15,815)	(1,006,727)
Cash generated from operations	891,139	870,513

28 Analysis of changes in net debt - group

	1 December 2020 £	Cash flows £	New finance leases £	30 November 2021 £
Cash at bank and in hand	746,802	(125,167)	-	621,635
Borrowings excluding overdrafts	(963,366)	227,709	-	(735,657)
Obligations under finance leases	-	6,667	(28,878)	(22,211)
	<u>(216,564)</u>	<u>109,209</u>	<u>(28,878)</u>	<u>(136,233)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.