

# **CarMoney Limited**

## **Report and Financial Statements**

31 December 2020



## **CarMoney Limited**

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Registered No: SC467274

### **Directors**

P D D Vardy

Sir P Vardy

C E Maith

### **Auditors**

Ernst & Young LLP

5 George Square

Glasgow

G2 1DY

### **Bankers**

Barclays Bank plc

PO Box 378

71 Grey Street

Newcastle upon Tyne

NE99 1JP

### **Solicitors**

BTO LLP

48 St Vincent Street

Glasgow

G2 5HS

### **Registered Office**

Pioneer House

2 Renshaw Pl

Holytown

Motherwell

ML1 4UF

## Directors' Report

The Directors present their report and financial statements for the period ended to 31 December 2020.

### Results and dividends

During the year the Company generated a profit before taxation of £567,462 (2019: £305,318). The increase in profit was driven through further embedding of the operating model as well as forward planning allowing colleagues to work from home. This avoided the need for the business to close for a prolonged period during the pandemic which in turn allowed the business to take a larger market share in comparison to the prior period.

### Going Concern

In line with the FRC guidance on Going Concern issued in April 2016, the Directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

The directors have assessed the appropriateness of the continued use of the Going Concern basis by conducting extensive cash flow forecasting for the period to 31 December 2022 under different scenarios. Scenarios were developed under which stress testing and reverse stress testing was performed to determine how the business would perform under various future scenarios. In all cases the business had sufficient cash levels to continue to operate and therefore the directors have concluded on continuing to adopt the going concern basis of preparation.

### Directors

The Directors who served during the year and to the date of this report are as follows:

P D D Vardy

Sir P Vardy

C W McLellan (Resigned 16 December 2020)

C D Barber (Appointed 1 December 2020 & Resigned 13 August 2021)

C E Maith (Appointed 13 August 2021)

### Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the appointment of UHY Hacker Young as auditors to replace Ernst & Young whom will not seek reappointment

## Directors' Report

### Small Companies Regime

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

By order of the Board



P D D Vardy  
Director  
17 September 2021

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including Financial Reporting Standard 102 'the financial reporting standard applicable to the UK and Republic of Ireland).

Under company law the Directors must not approve the financial statements until they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditors' report**

## **to the members of CarMoney Limited**

### **Opinion**

We have audited the financial statements of CarMoney Limited (the 'company') for the year ended 31 December 2020 which comprise Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2022 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 this report, we do not express any form of assurance conclusion thereon.

# **Independent auditors' report**

## **to the members of CarMoney Limited (continued)**

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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **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.

## **Independent auditors' report**

**to the members of CarMoney Limited (continued)**

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.

### ***Explanation as to what extent 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, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations and health and safety.
- We understood how the company is complying with those frameworks by making enquiries of management and those charged with governance to confirm that there was no known non-compliance, and to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated this by discussing with those charged with governance and obtaining supporting documentation as necessary as evidence of compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and assuming cut-off within revenue to be a fraud risk. We incorporated data analytics into our testing of revenue, costs, manual journals and transactions recorded by management. We identified and agreed transactions back to independent evidence or source documentation based on specific criteria. We obtained third party confirmations directly from the company's banking partners to verify the cash held at the balance sheet date and the completeness of any liabilities, commitments or contingencies.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journals identified based upon specific risk criteria and agreeing to source documentation and enquiries of management and those charged with governance for correspondence with the relevant authorities.

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



## **Independent auditors' report**

**to the members of CarMoney Limited (continued)**

### **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.

*Ernst & Young LLP*

*Sharron Moran (Senior statutory auditor)*  
*for and on behalf of Ernst & Young LLP, Statutory Auditor*  
*Glasgow*  
*22 September 2021*

## Income statement

for the year ended 31 December 2020

	Notes	2020 £	2019 £
<b>Turnover</b>	2	4,829,574	4,113,277
Cost of sales		(433,443)	(607,712)
<b>Gross profit</b>		4,396,131	3,505,565
Administrative expenses		(3,902,447)	(3,311,310)
Other operating income	3	80,346	120,000
<b>Operating profit</b>	3	574,030	314,255
Profit on disposal of fixed assets		-	-
<b>Profit on ordinary activities before interest and taxation</b>		574,030	314,255
Interest payable and similar charges		(6,568)	(8,937)
<b>Profit on ordinary activities before taxation</b>		567,462	305,318
Tax charge on profit on ordinary activities	6	(104,998)	(22,039)
<b>Profit for the year on activities after taxation</b>		462,464	283,279

All amounts relate to continuing activities.

## Statement of comprehensive income

for the year ended 31 December 2020

There were no recognised gains or losses other than the profit attributable to shareholders of the Company of £462,464 in the year ended 31 December 2020 (2019: £283,279).

## Statement of changes in equity

at 31 December 2020

Registered No: SC467274

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 January 2019	500,000	(876,835)	(376,835)
Profit for the year	-	283,279	283,279
EMI Share Scheme	-	10,631	10,631
At 31 December 2019	500,000	(582,925)	(82,925)
Profit for the year	-	462,464	462,464
EMI Share Scheme	-	13,289	13,289
At 31 December 2020	500,000	(107,172)	392,828

The £13,289 (2019: £10,631) movement relates to the creation of a Share Based Payment Reserve in respect of the EMI Share Option Agreement that was entered into during the 2018 financial year (see Note 4).

**Statement of financial position**

at 31 December 2020

Registered No: SC467274

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	8	23,744	39,444
<b>Current assets</b>			
Stock	9	54,454	18,993
Debtors: amounts falling due within one year	10	927,489	317,943
Cash at bank and in hand		1,729,663	1,033,804
		2,711,606	1,370,740
<b>Creditors: amounts falling due within one year</b>	11	(2,342,522)	(1,143,109)
<b>Net current assets</b>		369,084	227,631
<b>Total assets less current liabilities</b>		392,828	267,075
<b>Creditors: amounts falling due after more than one year</b>	12	-	(350,000)
<b>Net assets/(liabilities)</b>		392,828	(82,925)
<b>Capital and reserves</b>			
Called up share capital	13	500,000	500,000
Profit and loss account		(107,172)	(582,925)
<b>Equity shareholders' fund/(deficit)</b>		392,828	(82,925)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the Board of Directors on 17 September 2021 and were signed on its behalf by:



P D D Vardy  
Director

## Notes to the financial statements

at 31 December 2020

### 1. Accounting policies

#### **Statement of compliance**

CarMoney Limited is a limited liability company incorporated in Scotland. The registered office is Pioneer House, 2 Renshaw Pl, Holytown, Motherwell ML1 4UF.

The Company's financial statements have been prepared in compliance with FRS102 Section 1A – Small Entities as it applies to the financial statements of the Company for the year ended 31 December 2020.

#### **Basis of preparation**

The financial statements of CarMoney Limited were authorised for issue by the Board of Directors on 17 September 2021. The financial statements have been prepared in accordance with applicable accounting standards and the presentational currency is pounds sterling.

The directors have assessed the appropriateness of the continued use of the Going Concern basis by conducting extensive cash flow forecasting for the period to 31 December 2022 under different scenarios. Scenarios were developed under which stress testing and reverse stress testing was performed to determine how the business would perform under various future scenarios. In all cases the business had sufficient cash levels to continue to operate and therefore the directors have concluded on continuing to adopt the going concern basis of preparation.

#### **Fixed assets**

All fixed assets are recorded at cost.

#### **Debtors**

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

#### **Creditors**

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

#### **Depreciation**

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Fixtures and fittings	-	4 years straight line
Computer Equipment	-	3 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be reasonable.

## Notes to the financial statements

at 31 December 2020

### 1. Accounting policies (continued)

#### *Government Grants*

Grant income is recognised under the performance model for grants and as such income is only recognised once future related performance conditions are deemed to be met. Upon meeting the conditions, the income is recognised in the income statement. Government grants in respect of the Coronavirus Job Retention Scheme have been recognised in profit and loss within operating income.

#### *Cash*

Cash on the balance sheet includes cash at bank and in hand. Bank overdrafts are shown within current liabilities.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by FRS102 with the requirements of Section 7 Statement of Cash Flows and Section 1A Small Entities.

### 2. Turnover

Turnover comprises the value finance commission which is recognised in the month it occurs. Finance commission is recognised when a deal is completed less provisions for debit backs that may need to be refunded based on the likelihood of early settlement, default or fraud. The directors have assessed the agreements with finance companies and deem the treatment as agent rather than principal to be appropriate. The board will continue to monitor this on a regular basis through close examination of any new finance contracts.

## Notes to the financial statements

at 31 December 2020

### 3. Operating profit

	2020 £	2019 £
This is stated after charging/(crediting):		
Depreciation of owned fixed assets	26,162	40,859
Auditors Remuneration (note 5)	19,326	28,450
Government grant income	-	(120,000)
CJRS Grant Income	(80,346)	-

### 4. Share-based payments

#### *Enterprise Management Incentive (EMI) Scheme*

On the 21<sup>st</sup> September 2018, CarMoney Limited entered into an EMI Option Agreement with the Managing Director of the Company, Alastair Grier. The EMI Option was granted in respect of A Ordinary Shares of £1 each and the Managing Director has the option to purchase 26,315 A Ordinary Shares after the fifth anniversary of the date of grant, for an agreed price per share of £2.02. If the Option is exercised, the Managing Director will hold a 5% share in the Company.

This is an equity-settled share-based payment transaction and the expense recognised during the year to 31 December 2020 is £13,289 (2019:£10,631). This expense is recognised on an accruals basis over a five-year period.

### 5. Auditors' total remuneration

	2020 £	2019 £
Audit of CarMoney Limited	10,000	10,000
Total audit	10,000	10,000
Taxation compliance services	4,326	6,200
VAT advice	5,000	12,250
Total non-audit services	9,326	18,450
	19,326	28,450

Audit fees are borne by Peter Vardy Limited and recharged to CarMoney Limited.

## Notes to the financial statements

at 31 December 2020

### 6. Tax

#### (a) Tax charge on profit on ordinary activities

	2020 £	2019 £
UK corporation tax:		
Corporation tax on profit for the year	107,234	4,051
Deferred tax charge – origination and reversal of timing differences	607	20,342
Deferred tax credit – adjustment in respect of previous period	-	(213)
Deferred tax credit – effect of changes in tax rates	(2,843)	(2,141)
<b>Total tax charge</b>	<b>104,998</b>	<b>22,039</b>

#### (b) Factors affecting current tax charges

The tax assessed on the profit on ordinary activities for the period is different to the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below:

	2020 £	2019 £
Profit on ordinary activities	567,462	305,318
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	107,818	58,010
Unrecognised deferred tax on losses	-	(33,617)
Other	(4)	-
Expenses not deductible	27	-
Adjustment from previous period	-	(213)
<b>Tax rate changes</b>	<b>(2,843)</b>	<b>(2,141)</b>
<b>Total tax charge/(credit) on profit on ordinary activities</b>	<b>104,998</b>	<b>22,039</b>



## Notes to the financial statements

at 31 December 2020

### 6. Tax (continued)

#### (c) Provision for deferred tax

The deferred taxation provided in the financial statements at 19% (2019: 17%) is as follows:

	2020 £000	2019 £000
Accelerated capital allowances	(7,803)	(6,745)
Other timing differences	(18,594)	(17,416)
Deferred tax asset	<u>(26,397)</u>	<u>(24,161)</u>
		£000
At 1 January 2020		(24,161)
Charge to income statement		<u>(2,236)</u>
At 31 December 2020		<u>(26,397)</u>

#### (d) Factors affecting future tax charge

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019 – 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

## Notes to the financial statements

at 31 December 2020

### 7. Staff costs

	2020 £	2019 £
Wages and salaries	1,695,336	1,382,698
Social security costs	155,085	125,522
Other pension costs	23,866	25,792
	<u>1,874,287</u>	<u>1,534,012</u>

The average monthly number of employees during the year, including Directors, was as follows:

	2020 No.	2019 No.
Management and administration	18	14
Sales	42	32
	<u>60</u>	<u>46</u>

Director emoluments in the year were nil (2019: nil).

### 8. Tangible fixed assets

	Fixtures & Fittings £	Computer Equipment £	Assets Under Construction £	Total £
Cost:				
As at 1 January 2020	9,968	131,021	6,725	147,714
Additions	-	10,541	-	10,541
Disposals External	-	-	(79)	(79)
Transfers	-	2,000	(2,000)	-
At 31 December 2020	<u>9,968</u>	<u>143,562</u>	<u>4,646</u>	<u>158,176</u>
Depreciation:				
As at 1 January 2020	5,376	102,894	-	108,270
Provided during period	2,329	23,833	-	26,162
At 31 December 2020	<u>7,705</u>	<u>126,727</u>	<u>-</u>	<u>134,432</u>
Net Book Value:				
At 31 December 2020	<u>2,263</u>	<u>16,835</u>	<u>4,646</u>	<u>23,744</u>
At 31 December 2019	<u>4,592</u>	<u>28,127</u>	<u>6,725</u>	<u>39,444</u>

## Notes to the financial statements

at 31 December 2020

### 9. Stock

	2020	2019
	£	£
Motor vehicle stocks	54,454	18,993
	<u>54,454</u>	<u>18,993</u>

### 10. Debtors

	2020	2019
	£	£
Trade debtors	739,883	166,983
Other debtors	3,925	40,081
Prepayments	26,573	29,381
VAT receivable	130,711	57,337
Deferred tax asset (note 6(c))	26,397	24,161
	<u>927,489</u>	<u>317,943</u>

### 11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	626,554	94,049
Other taxes and social security costs	93,462	63,804
Accruals and deferred income	1,448,201	925,881
Vehicle creditors	63,020	55,324
Corporation Tax	111,285	4,051
	<u>2,342,522</u>	<u>1,143,109</u>

### 12. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Loans	-	350,000
	<u>-</u>	<u>350,000</u>

The £350,000 loan balance was repaid to Sir Peter Vardy during 2020.

## Notes to the financial statements

at 31 December 2020

### 13. Share capital

The allotted, issued and fully paid share capital of the Company consisted of:

	2020 No.	2019 No.	2020 £	2019 £
Ordinary shares of £1 each	500,000	500,000	500,000	500,000

### 14. Controlling party

In the Directors' opinion, the controlling party of the Company is Peter Daniel David Vardy by virtue of his majority shareholding in the Company.