

**REGISTERED NUMBER: 01878927 (England and Wales)**

**Group Strategic Report, Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 31 March 2021**  
**for**  
**BTL GROUP LIMITED**

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**Contents of the Consolidated Financial Statements**  
**for the Year Ended 31 March 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Group Strategic Report</b>	2
<b>Report of the Directors</b>	4
<b>Report of the Independent Auditors</b>	6
<b>Consolidated Statement of Comprehensive Income</b>	10
<b>Consolidated Balance Sheet</b>	11
<b>Company Balance Sheet</b>	13
<b>Consolidated Statement of Changes in Equity</b>	15
<b>Company Statement of Changes in Equity</b>	16
<b>Consolidated Cash Flow Statement</b>	17
<b>Notes to the Consolidated Cash Flow Statement</b>	18
<b>Notes to the Consolidated Financial Statements</b>	20

**BTL GROUP LIMITED**

**Company Information**  
**for the Year Ended 31 March 2021**

**DIRECTORS:** I R Gomersall  
A K Myers  
S J Whitworth  
A J McAnulla

**SECRETARY:** T A Gomersall

**REGISTERED OFFICE:** Salts Mill  
Victoria Road  
Saltaire  
Shipley  
West Yorkshire  
BD18 3LF

**REGISTERED NUMBER:** 01878927 (England and Wales)

**AUDITORS:** S Burgess & Co Ltd  
Statutory Auditor  
11 Slayleigh Avenue  
Sheffield  
South Yorkshire  
S10 3RA

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Group Strategic Report**  
**for the Year Ended 31 March 2021**

The directors present their strategic report of the company and the group for the year ended 31 March 2021.

**REVIEW OF BUSINESS**

The results for the year and financial position of the group are as shown in the annexed financial statements.

Once again the group has continued to undertake considerable development activity, in line with its ongoing policy of investing as much as possible in existing and new products, without incurring additional borrowing to fund the development activity. BTL Surpass Inc, based in Philadelphia, USA, continues to grow, and the board is pleased with its progress.

In the early months of 2020 the board finalised discussions for a major long term licence deal. This was completed in August 2020 and generated an unusually large profit, which the group plans to reinvest in development of its software products and related services over the next 5 years. The substance of this deal preceded Covid and was unrelated to it. During the year the group also took the opportunity to buy back shares from its largest minority shareholder.

The group remains focused on the long term, on growth, and on prudent innovation. It has an enviable client list and seeks to provide a very high quality service by encouraging the measured adoption of new technology. The group continues to have sound finances and substantial working capital.

Throughout the financial year, the coronavirus pandemic continued to spread across the whole world. It has had a significant impact on the United Kingdom economy, with the impact on the group's trade being limited to experiencing some disruption to its test centre network income streams. To an extent, this has been balanced by the migration of a number of clients to an online invigilation service provided by the group, which has helped the company's clients to continue operating remotely during the pandemic closures. The directors continuously monitor the group's trading position, and they have confidence the group will be able to continue to trade for the foreseeable future.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Going forward the directors are mindful of the following risks and uncertainties:

- the need to ensure growth does not occur at the expense of quality;
- technical risks associated with continuity of service delivery, which the group mitigates by employing a talented and motivated technical team, working to modern software development principles; and
- changes in the requirements of governments and Awarding Bodies, which the group aims to mitigate by extending its international reach.

**ANALYSIS OF DEVELOPMENT AND PERFORMANCE**

The group continues to focus on a strategy of judicious growth, with the development of its people and their skills a key consideration.

**Group Strategic Report**  
**for the Year Ended 31 March 2021**

**KEY PERFORMANCE INDICATORS**

The board of directors continuously monitors key performance indicators, which include test figures growth, measured both against individual clients year on year, and also for the group as a whole. The financial performance of the group is measured by monthly reporting of the trading results against a rolling yearly budget, with a focus on profitability and cash resources. The board also regularly reviews the customer service quality provided to its clients.

**ON BEHALF OF THE BOARD:**



I R Gomersall - Director

19 August 2021

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Report of the Directors**  
**for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of assessment services, involving the development of software and content, licences for access to software, and a test centre network.

**DIVIDENDS**

Interim dividends per share were paid as follows:

Ordinary Voting 0.01p shares	0.0063	- 30 November 2020
Ordinary Non-Voting 0.01p shares	0.0063	- 30 November 2020

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 March 2021 will be £49,936.

**RESEARCH AND DEVELOPMENT**

The company continues to develop the Surpass Suite software, of which the company retains ownership of the intellectual property.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

I R Gomersall  
A K Myers  
S J Whitworth  
A J McAnulla

**COMPANY PURCHASE OF OWN SHARES**

On 20 August 2020 the company purchased 1,878,500 ordinary voting 0.01 pence shares from a shareholder. The total consideration paid for the shares was £3,000,000. The percentage of the shares purchased in the year represents 19.2% of the total share capital.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 in the UK and Republic of Ireland'. 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 company and the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Report of the Directors**  
**for the Year Ended 31 March 2021**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, S Burgess & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'I.R. Gomersall', written in a cursive style.

I R Gomersall - Director

19 August 2021

**Report of the Independent Auditors to the Members of**  
**BTL Group Limited**

**Opinion**

We have audited the financial statements of BTL Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 the 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Report of the Independent Auditors to the Members of**  
**BTL Group Limited**

**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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors 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 Group Strategic Report or the Report of the Directors.

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 Statement of Directors' Responsibilities set out on pages four and five, 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 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 group's and 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of**  
**BTL Group Limited**

**Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting any associated correspondence.

We also assessed the susceptibility of the company's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management, and the company's legal team, as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

Due to 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry to the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation..

**Report of the Independent Auditors to the Members of**  
**BTL Group Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.



Steven Burgess (Senior Statutory Auditor)  
for and on behalf of S Burgess & Co Ltd  
Statutory Auditor  
11 Slayleigh Avenue  
Sheffield  
South Yorkshire  
S10 3RA

19 August 2021

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)****Consolidated Statement of Comprehensive Income**  
**for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>TURNOVER</b>	3	33,285,533	17,734,975
Cost of sales		5,961,366	6,976,865
<b>GROSS PROFIT</b>		27,324,167	10,758,110
Administrative expenses		16,303,504	10,616,039
		11,020,663	142,071
Other operating income	4	134,276	49,904
<b>OPERATING PROFIT</b>	6	11,154,939	191,975
Interest receivable and similar income		1,467	5,187
		11,156,406	197,162
Interest payable and similar expenses	7	10,355	7,599
<b>PROFIT BEFORE TAXATION</b>		11,146,051	189,563
Tax on profit	8	1,294,480	(1,265,068)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		9,851,571	1,454,631
<b>OTHER COMPREHENSIVE INCOME</b>			
Purchase of own shares		(2,999,812)	-
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		(2,999,812)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		6,851,759	1,454,631
Profit attributable to: Owners of the parent		9,851,571	1,454,631
Total comprehensive income attributable to: Owners of the parent		6,851,759	1,454,631

The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)****Consolidated Balance Sheet****31 March 2021**

	Notes	31.3.21		31.3.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		5,001,264		4,676,227
Tangible assets	12		403,536		538,662
Investments	13		100,150		100,150
Investment property	14		730,000		730,000
			<u>6,234,950</u>		<u>6,045,039</u>
<b>CURRENT ASSETS</b>					
Debtors	15	3,299,292		4,182,615	
Cash at bank and in hand		8,826,956		732,050	
		<u>12,126,248</u>		<u>4,914,665</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	4,157,589		3,149,571	
<b>NET CURRENT ASSETS</b>			<u>7,968,659</u>		<u>1,765,094</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,203,609		7,810,133
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		100,696		508,855
<b>NET ASSETS</b>			<u>14,102,913</u>		<u>7,301,278</u>

The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Consolidated Balance Sheet - continued**  
**31 March 2021**

	Notes	31.3.21		31.3.20	
		£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		792		980
Share premium	23		21,577		21,577
Non distributable reserve	23		183,987		183,987
Capital redemption reserve	23		402		214
Retained earnings	23		13,896,155		7,094,520
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>			14,102,913		7,301,278
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 19 August 2021 and were signed on its behalf by:



I R Gomersall - Director

S J Whitworth - Director



The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)****Company Balance Sheet****31 March 2021**

	Notes	31.3.21		31.3.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		5,001,264		4,676,227
Tangible assets	12		353,744		488,416
Investments	13		131,252		131,252
Investment property	14		730,000		730,000
			<u>6,216,260</u>		<u>6,025,895</u>
<b>CURRENT ASSETS</b>					
Debtors	15	2,657,462		4,054,129	
Cash at bank and in hand		8,672,617		674,638	
		<u>11,330,079</u>		<u>4,728,767</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	3,907,662		3,102,072	
			<u>7,422,417</u>		<u>1,626,695</u>
<b>NET CURRENT ASSETS</b>					
			<u>7,422,417</u>		<u>1,626,695</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,638,677</u>		<u>7,652,590</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		-		508,855
			<u>13,638,677</u>		<u>7,143,735</u>
<b>NET ASSETS</b>			<u>13,638,677</u>		<u>7,143,735</u>

The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Company Balance Sheet - continued**  
**31 March 2021**


	Notes	31.3.21		31.3.20	
		£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		792		980
Share premium	23		21,577		21,577
Non distributable reserve	23		183,987		183,987
Capital redemption reserve	23		402		214
Retained earnings	23		13,431,919		6,936,977
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>			13,638,677		7,143,735
			<hr/> <hr/>		<hr/> <hr/>
Company's profit for the financial year			9,544,878		1,369,812
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 19 August 2021 and were signed on its behalf by:



I R Gomersall - Director

S J Whitworth - Director



The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)****Consolidated Statement of Changes in Equity**  
**for the Year Ended 31 March 2021**

	Called up share capital £	Retained earnings £	Share premium £
<b>Balance at 1 April 2019</b>	980	5,615,102	21,577
<b>Changes in equity</b>			
Dividends	-	(50,006)	-
Total comprehensive income	-	1,529,424	-
<b>Balance at 31 March 2020</b>	<u>980</u>	<u>7,094,520</u>	<u>21,577</u>
<b>Changes in equity</b>			
Issue of share capital	(188)	-	-
Dividends	-	(49,936)	-
Total comprehensive income	-	6,851,571	-
<b>Balance at 31 March 2021</b>	<u>792</u>	<u>13,896,155</u>	<u>21,577</u>
	Non distributable reserve £	Capital redemption reserve £	Total equity £
<b>Balance at 1 April 2019</b>	258,780	214	5,896,653
<b>Changes in equity</b>			
Dividends	-	-	(50,006)
Total comprehensive income	(74,793)	-	1,454,631
<b>Balance at 31 March 2020</b>	<u>183,987</u>	<u>214</u>	<u>7,301,278</u>
<b>Changes in equity</b>			
Issue of share capital	-	-	(188)
Dividends	-	-	(49,936)
Total comprehensive income	-	188	6,851,759
<b>Balance at 31 March 2021</b>	<u>183,987</u>	<u>402</u>	<u>14,102,913</u>

The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Company Statement of Changes in Equity**  
**for the Year Ended 31 March 2021**

	Called up share capital £	Retained earnings £	Share premium £
<b>Balance at 1 April 2019</b>	980	5,542,378	21,577
<b>Changes in equity</b>			
Dividends	-	(50,006)	-
Total comprehensive income	-	1,444,605	-
<b>Balance at 31 March 2020</b>	<u>980</u>	<u>6,936,977</u>	<u>21,577</u>
<b>Changes in equity</b>			
Issue of share capital	(188)	-	-
Dividends	-	(49,936)	-
Total comprehensive income	-	6,544,878	-
<b>Balance at 31 March 2021</b>	<u>792</u>	<u>13,431,919</u>	<u>21,577</u>
	Non distributable reserve £	Capital redemption reserve £	Total equity £
<b>Balance at 1 April 2019</b>	258,780	214	5,823,929
<b>Changes in equity</b>			
Dividends	-	-	(50,006)
Total comprehensive income	(74,793)	-	1,369,812
<b>Balance at 31 March 2020</b>	<u>183,987</u>	<u>214</u>	<u>7,143,735</u>
<b>Changes in equity</b>			
Issue of share capital	-	-	(188)
Dividends	-	-	(49,936)
Total comprehensive income	-	188	6,545,066
<b>Balance at 31 March 2021</b>	<u>183,987</u>	<u>402</u>	<u>13,638,677</u>

The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)****Consolidated Cash Flow Statement**  
**for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	12,169,528	2,008,866
Interest paid		(10,355)	(7,599)
Government grants		70,174	40,000
Taxation refund		824,331	488,592
Net cash from operating activities		<u>13,053,678</u>	<u>2,529,859</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(1,486,580)	(2,324,988)
Purchase of tangible fixed assets		(16,593)	(592,178)
Sale of tangible fixed assets		1,029	-
Interest received		1,467	5,187
Net cash from investing activities		<u>(1,500,677)</u>	<u>(2,911,979)</u>
<b>Cash flows from financing activities</b>			
New loans in year		100,696	508,855
Loan repayments in year		(508,855)	(126,377)
Share issue		(188)	-
Company purchase of own shares		(2,999,812)	-
Equity dividends paid		(49,936)	(50,006)
Net cash from financing activities		<u>(3,458,095)</u>	<u>332,472</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>8,094,906</b>	<b>(49,648)</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>732,050</b>	<b>781,698</b>
<b>Cash and cash equivalents at end of year</b>	2	<b><u>8,826,956</u></b>	<b><u>732,050</u></b>

The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 March 2021**

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.21	31.3.20
	£	£
Profit before taxation	11,146,051	189,563
Depreciation charges	1,287,271	1,114,968
Loss on disposal of fixed assets	24,962	162
Loss on revaluation of fixed assets	-	74,793
Government grants	(70,174)	(40,000)
Finance costs	10,355	7,599
Finance income	(1,467)	(5,187)
	<u>12,396,998</u>	<u>1,341,898</u>
(Increase)/decrease in trade and other debtors	(172,357)	913,287
Decrease in trade and other creditors	(55,113)	(246,319)
	<u>12,169,528</u>	<u>2,008,866</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2021**

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u>8,826,956</u>	<u>732,050</u>

**Year ended 31 March 2020**

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	<u>732,050</u>	<u>781,698</u>

The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 March 2021**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	732,050	8,094,906	8,826,956
	<u>732,050</u>	<u>8,094,906</u>	<u>8,826,956</u>
<b>Debt</b>			
Debts falling due after 1 year	(508,855)	408,159	(100,696)
	<u>(508,855)</u>	<u>408,159</u>	<u>(100,696)</u>
<b>Total</b>	<u>223,195</u>	<u>8,503,065</u>	<u>8,726,260</u>

The notes form part of these financial statements

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 March 2021**

1. **STATUTORY INFORMATION**

BTL Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the company, and its subsidiary undertakings, made up to the year end. The acquisition method of accounting has been adopted. Under this method the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal.

**Turnover**

Turnover comprises invoiced sales of services supplied by the company, together with licences for access to software developed by the company, all excluding value added tax. In respect of licences, the income relating to access to software is recognised at the point the access is provided. In respect of services supplied, the income is recognised in accordance with the contract terms.

**Intangible fixed assets**

Development costs incurred on specific projects are capitalised as intangible assets when recoverability can be assessed with reasonable certainty, and are amortised in line with expected sales arising from the projects. The capitalised development costs are amortised over six years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance and 20% on cost

**Government grants**

Grants toward revenue expenditure are credited to the profit and loss account as the related expenditure is incurred.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development, incurred other than as described above in respect of intangible fixed assets, is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates defined contribution pension schemes. Contributions payable to the group's pension schemes are charged to profit or loss in the period to which they relate.

**Impairment**

At each balance sheet date, assets not measured at fair value are reviewed for any indication that the asset may be impaired at the balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount, where the impairment loss is recognised as a revaluation reduction.

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

2. **ACCOUNTING POLICIES - continued**

**Debtors and creditors due within one year**

Debtors and creditors with no stated interest rate, which are due within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

**Fixed asset investments**

Fixed asset investments are measured at cost less impairment.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	31.3.21	31.3.20
	£	£
United Kingdom	8,701,343	9,103,544
Europe	263,978	303,748
Rest of World	24,320,212	8,327,683
	<u>33,285,533</u>	<u>17,734,975</u>

4. **OTHER OPERATING INCOME**

	31.3.21	31.3.20
	£	£
Rental income	64,102	9,904
Government grants	70,174	40,000
	<u>134,276</u>	<u>49,904</u>

5. **EMPLOYEES AND DIRECTORS**

	31.3.21	31.3.20
	£	£
Wages and salaries	6,271,195	5,965,090
Social security costs	706,166	648,742
Other pension costs	868,453	871,481
	<u>7,845,814</u>	<u>7,485,313</u>

The average number of employees during the year was as follows:

	31.3.21	31.3.20
Directors & administration	19	18
Development & account management	150	152
	<u>169</u>	<u>170</u>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**5. EMPLOYEES AND DIRECTORS - continued**

Staff costs that were capitalised in the year were £618,150 (2020 £647,449)

	31.3.21	31.3.20
	£	£
Directors' remuneration	486,748	495,253
Directors' pension contributions to money purchase schemes	45,854	44,717
	<u>          </u>	<u>          </u>

The number of directors to whom retirement benefits were accruing was as follows:

	4	4
Money purchase schemes	<u>          </u>	<u>          </u>

Information regarding the highest paid director is as follows:

	31.3.21	31.3.20
	£	£
Emoluments etc	173,603	199,338
Pension contributions to money purchase schemes	25,974	24,837
	<u>          </u>	<u>          </u>

**6. OPERATING PROFIT**

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

	31.3.21	31.3.20
	£	£
Other operating leases	258,691	213,416
Operating lease income	(64,102)	(9,904)
Depreciation - owned assets	125,728	164,740
Loss on disposal of fixed assets	24,962	162
Software development costs amortisation	1,161,543	950,228
Auditors' remuneration	21,500	18,000
Foreign exchange differences	30,151	(24,388)
Research and development costs expensed	1,712,759	1,312,944
	<u>          </u>	<u>          </u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.21	31.3.20
	£	£
Bank loan interest	10,355	7,599
	<u>          </u>	<u>          </u>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

8. **TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	31.3.21	31.3.20
	£	£
Current tax:		
UK corporation tax	116,061	394,253
Overseas subsidiary taxation	137,433	33,812
	<hr/>	<hr/>
Total current tax	253,494	428,065
Deferred tax	1,040,986	(1,693,133)
	<hr/>	<hr/>
Tax on profit	<u>1,294,480</u>	<u>(1,265,068)</u>

UK corporation tax has been charged at 19% (2020 - 19%).

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.21	31.3.20
	£	£
Profit before tax	<u>11,146,051</u>	<u>189,563</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	2,117,750	36,017
Effects of:		
Expenses not deductible for tax purposes	1,070,309	17,655
Capital allowances in excess of depreciation	-	(31,132)
Depreciation in excess of capital allowances	21,496	-
Utilisation of tax losses	(1,245,012)	-
Adjustment in research and development tax credit leading to a reduction in tax charge	(915,683)	-
Adjustment in respect of the previous period	(848,415)	394,253
Adjustment to tax charge in respect of deferred taxation	1,040,986	(1,693,133)
Overseas subsidiary taxation adjustment	53,049	11,272
	<hr/>	<hr/>
Total tax charge/(credit)	<u>1,294,480</u>	<u>(1,265,068)</u>

**Tax effects relating to effects of other comprehensive income**

	31.3.21	
	Gross	Net
	£	£
Purchase of own shares	<u>(2,999,812)</u>	<u>(2,999,812)</u>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

9. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

10. **DIVIDENDS**

	31.3.21	31.3.20
	£	£
Ordinary Voting shares of 0.01p each		
Interim	47,338	47,902
Ordinary Non-Voting shares of 0.01p each		
Interim	2,598	2,104
	<u>49,936</u>	<u>50,006</u>

11. **INTANGIBLE FIXED ASSETS**

**Group**

	Software development costs £
<b>COST</b>	
At 1 April 2020	9,055,947
Additions	1,486,580
At 31 March 2021	<u>10,542,527</u>
<b>AMORTISATION</b>	
At 1 April 2020	4,379,720
Amortisation for year	1,161,543
At 31 March 2021	<u>5,541,263</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>5,001,264</u>
At 31 March 2020	<u>4,676,227</u>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

11. **INTANGIBLE FIXED ASSETS - continued**

**Company**

	Software development costs £
<b>COST</b>	
At 1 April 2020	9,055,947
Additions	1,486,580
	<hr/>
At 31 March 2021	10,542,527
	<hr/>
<b>AMORTISATION</b>	
At 1 April 2020	4,379,720
Amortisation for year	1,161,543
	<hr/>
At 31 March 2021	5,541,263
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	5,001,264
	<hr/> <hr/>
At 31 March 2020	4,676,227
	<hr/> <hr/>

Development costs capitalised, are the costs incurred in the development of the latest version of the company's core software, known as Surpass assessment platform and SecureMarker.

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

12. **TANGIBLE FIXED ASSETS**

**Group**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2020	898,729
Additions	16,593
Disposals	(58,737)
	<hr/>
At 31 March 2021	856,585
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2020	360,067
Charge for year	125,728
Eliminated on disposal	(32,746)
	<hr/>
At 31 March 2021	453,049
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	403,536
	<hr/> <hr/>
At 31 March 2020	538,662
	<hr/> <hr/>

**Company**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2020	846,431
Additions	9,234
Disposals	(58,737)
	<hr/>
At 31 March 2021	796,928
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2020	358,015
Charge for year	117,915
Eliminated on disposal	(32,746)
	<hr/>
At 31 March 2021	443,184
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	353,744
	<hr/> <hr/>
At 31 March 2020	488,416
	<hr/> <hr/>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

13. **FIXED ASSET INVESTMENTS**

The group fixed asset investments, are unlisted investments, and stood at a cost and net book value of £100,150, at the year ended 31 March 2021, and at the year ended 31 March 2020.

BTL Group Limited owns 100% of the ordinary share capital of BTL Surpass Inc, a company that develops and licences software, whose registered office is 2711 Centerville Road, Suite 400, Wilmington, New Castle 19808, Delaware, USA. The company's trading results are included in these consolidated financial statements.

BTL Group Limited owns 50% of the ordinary share capital of Readco 193 Limited, a company that holds a long leasehold property, whose registered office is Salts Wharf, Ashley Lane, Shipley, West Yorkshire, BD17 7DB. The aggregate capital and reserves for the year ended 30 June 2020 was £300 (30 June 2019 £300).

14. **INVESTMENT PROPERTY**

**Group**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2020 and 31 March 2021	730,000
<b>NET BOOK VALUE</b>	
At 31 March 2021	730,000
At 31 March 2020	730,000

**Company**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2020 and 31 March 2021	730,000
<b>NET BOOK VALUE</b>	
At 31 March 2021	730,000
At 31 March 2020	730,000

Office suites 3, 5, and 6 at Salts Wharf, Ashley Lane, Shipley, were valued by Holroyd Miller on 19 November 2019 at £730,000 on an open market basis. The directors are of the opinion that this valuation fairly reflects the valuation at 31 March 2021.

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)****Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2021****15. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,472,686	2,364,298	1,860,676	1,127,596
Amounts owed by group undertakings	-	-	-	1,131,198
Other debtors	30,838	12,573	24,835	5,929
Prepayments	415,435	369,731	376,924	353,393
	<u>2,918,959</u>	<u>2,746,602</u>	<u>2,262,435</u>	<u>2,618,116</u>

Amounts falling due after more than one year:

Deferred tax asset	<u>380,333</u>	<u>1,436,013</u>	<u>395,027</u>	<u>1,436,013</u>
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Aggregate amounts	<u>3,299,292</u>	<u>4,182,615</u>	<u>2,657,462</u>	<u>4,054,129</u>
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Deferred tax asset

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Accelerated capital allowances	(680,143)	(405,963)	(665,449)	(405,963)
Tax losses carried forward	-	1,845,500	-	1,845,500
Other timing differences	1,060,476	(3,524)	1,060,476	(3,524)
	<u>380,333</u>	<u>1,436,013</u>	<u>395,027</u>	<u>1,436,013</u>

A full explanation of the movement in deferred taxation in the year is shown in note 21, Provisions for liabilities.

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Trade creditors	849,101	1,098,632	836,946	1,088,487
Amounts owed to group undertakings	-	-	45,213	6,137
Taxation	1,063,131	-	964,476	-
Social security and other taxes	174,120	172,876	174,120	172,876
VAT and sales tax	292,025	219,528	254,732	219,528
Other creditors	36,811	14,430	36,811	14,430
Accruals and deferred income	1,742,401	1,644,105	1,595,364	1,600,614
	<u>4,157,589</u>	<u>3,149,571</u>	<u>3,907,662</u>	<u>3,102,072</u>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Bank loan (see note 18)	-	508,855	-	508,855
Bank loan (see note 18)	100,696	-	-	-
	<u>100,696</u>	<u>508,855</u>	<u>-</u>	<u>508,855</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Amounts falling due between one and two years:				
Bank loan	-	508,855	-	508,855
	<u>-</u>	<u>508,855</u>	<u>-</u>	<u>508,855</u>
Amounts falling due between two and five years:				
Bank loan	100,696	-	-	-
	<u>100,696</u>	<u>-</u>	<u>-</u>	<u>-</u>

**19. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	<b>Non-cancellable operating leases</b>	
	31.3.21	31.3.20
	£	£
Within one year	220,796	212,585
Between one and five years	924,107	912,910
In more than five years	547,646	837,213
	<u>1,692,549</u>	<u>1,962,708</u>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

19. **LEASING AGREEMENTS - continued**

**Company**

	Non-cancellable operating leases	
	31.3.21	31.3.20
	£	£
Within one year	141,980	135,685
Between one and five years	616,432	614,007
In more than five years	526,535	629,273
	<u>1,284,947</u>	<u>1,378,965</u>

20. **SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Bank loan	<u>-</u>	<u>508,855</u>	<u>-</u>	<u>508,855</u>

The UK bank have a debenture, creating a fixed and floating charge over the assets of the UK holding company, on an overdraft facility available to the company.

21. **DEFERRED TAX**

**Group**

	£
Balance at 1 April 2020	(1,436,013)
Provided during year	<u>1,055,680</u>
Balance at 31 March 2021	<u>(380,333)</u>

**Company**

	£
Balance at 1 April 2020	(1,436,013)
Provided during year	<u>1,040,986</u>
Balance at 31 March 2021	<u>(395,027)</u>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**21. DEFERRED TAX - continued**

The provision for deferred taxation year end balance for the group is made up of accelerated capital allowances £680,143 (2020 £405,963), investment property revaluations £3,524 (2020 £3,524), relief for potential bad debts (£1,064,000) (2020 £nil), and tax losses £nil (2020 £1,845,500). The expected net reversal of deferred taxation at the year ended 31 March 2022, is a reduction of £702,033, arising as a result of the reversal of accelerated capital allowances.

The provision for deferred taxation year end balance for the company is made up of timing differences for accelerated capital allowances £665,449 (2020 £405,963), investment property revaluations £3,524 (2020 £3,524), relief for potential bad debts (£1,064,000) (2020 £nil), and tax losses (£nil) (2020 £1,845,500). The expected net reversal of deferred taxation at the year ended 31 March 2022, is a reduction of £702,033, arising from the reversal of accelerated capital allowances.

**22. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21 £	31.3.20 £
7,514,000	Ordinary Voting	0.01p	751	939
(31.3.20 - 9,392,500)				
412,458	Ordinary Non-Voting	0.01p	41	41
			<u>792</u>	<u>980</u>

The company has issued a number of options to purchase 0.01 pence ordinary voting shares in the company, under the BTL Group Ltd Enterprise Management Incentive Share Option Scheme. The options are exercisable on condition of either a listing, or a sale, of the company. The options were granted on 19 April 2013, and at the year end, 1,042,581 share options were outstanding, at an exercise price of 7 pence per share, and which will expire on 18 April 2023.

**23. RESERVES**

**Group**

	Retained earnings £	Share premium £	Non distributable reserve £	Capital redemption reserve £	Totals £
At 1 April 2020	7,094,520	21,577	183,987	214	7,300,298
Profit for the year	9,851,571				9,851,571
Dividends	(49,936)				(49,936)
Purchase of own shares	(3,000,000)	-	-	188	(2,999,812)
At 31 March 2021	<u>13,896,155</u>	<u>21,577</u>	<u>183,987</u>	<u>402</u>	<u>14,102,121</u>

**BTL GROUP LIMITED (REGISTERED NUMBER: 01878927)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

23. **RESERVES - continued**

**Company**

	Retained earnings £	Share premium £	Non distributable reserve £	Capital redemption reserve £	Totals £
At 1 April 2020	6,936,977	21,577	183,987	214	7,142,755
Profit for the year	9,544,878				9,544,878
Dividends	(49,936)				(49,936)
Purchase of own shares	(3,000,000)	-	-	188	(2,999,812)
At 31 March 2021	<u>13,431,919</u>	<u>21,577</u>	<u>183,987</u>	<u>402</u>	<u>13,637,885</u>

The share premium represents the premium arising on the issue of shares. The capital redemption reserve represents the original nominal value of shares purchased back by the company. The non distributable reserve represents the value of the investment property, in excess of original cost. The retained earnings represents cumulative profit and losses, net of dividends, and other adjustments.

24. **PENSION COMMITMENTS**

The group makes payments to defined contribution pension schemes. The charge for the year amounted to £868,453 (2020 £871,481). The amount outstanding at the year end was £72,193 (2020 £71,514).

25. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. Transactions during the year (with the previous year shown by way of comparative in brackets) were as follows:

Entities with control, joint control, or significant influence:

Service charge costs in the year £7,000 (£23,923); trade creditor at the year end £2,100 (£nil).

Other related parties:

Sales in the year £680,905 (£4,904,495); professional fees in the year £20,975 (£nil); trade debtor at the year end £nil (£706,335); trade creditor at the year end £5,912 (£nil).

All transactions with related parties were all undertaken in the normal course of business with outstanding balances payable on normal commercial terms.

Key management personnel:

The total remuneration paid to key management personnel in the year was £532,602 (£539,970).

26. **CONTROL RELATIONSHIPS**

The company is under the overall control of the director, I R Gomersall.