

CENTURION MANAGEMENT SYSTEMS LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

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FOR THE YEAR ENDED 31 MARCH 2022

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CENTURION MANAGEMENT SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

J Haslam
Mrs N Toms

REGISTERED OFFICE:

15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

REGISTERED NUMBER:

03020608 (England and Wales)

AUDITORS:

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIRECTORS

J Haslam has held office during the whole of the period from 1 April 2021 to the date of this report.

Other changes in directors holding office are as follows:

Mrs N Toms - appointed 18 August 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). 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 of the profit or loss of the company 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.

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 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.

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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, Murphy Salisbury Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Haslam - Director

21 December 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CENTURION MANAGEMENT SYSTEMS LIMITED

Opinion

We have audited the financial statements of Centurion Management Systems Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and 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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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 Auditors' 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 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 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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CENTURION MANAGEMENT SYSTEMS LIMITED

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 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

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.

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to;

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CENTURION MANAGEMENT SYSTEMS LIMITED**

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included compliance with GDPR regulation.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management of actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reading minutes of meetings of those charged with governance;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CENTURION MANAGEMENT SYSTEMS LIMITED

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.

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

22 December 2022

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
TURNOVER		5,478,297	3,774,122
Cost of sales		<u>121,678</u>	<u>92,403</u>
GROSS PROFIT		5,356,619	3,681,719
Administrative expenses		<u>4,556,154</u>	<u>3,639,171</u>
OPERATING PROFIT		800,465	42,548
Impairment of development cost	4	<u>-</u>	<u>397,837</u>
		800,465	(355,289)
Interest receivable and similar income		<u>75</u>	<u>187</u>
		800,540	(355,102)
Interest payable and similar expenses	5	<u>7,426</u>	<u>30,819</u>
PROFIT/(LOSS) BEFORE TAXATION	6	793,114	(385,921)
Tax on profit/(loss)	7	<u>(332,574)</u>	<u>(42,049)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>1,125,688</u>	<u>(343,872)</u>

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

Notes	2022 £	2021 £
PROFIT/(LOSS) FOR THE YEAR	1,125,688	(343,872)
OTHER COMPREHENSIVE INCOME		
Item that may be reclassified subsequently to profit or loss:		
Reduction in Share Based Incentive Plan	(20,454)	6,874
Income tax relating to item that may be reclassified subsequently to profit or loss	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>(20,454)</u>	<u>6,874</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,105,234</u>	<u>(336,998)</u>

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Owned					
Tangible assets	8		64,909		55,101
Right-of-use					
Tangible assets	8, 13		<u>169,968</u>		<u>111,665</u>
			<u>234,877</u>		<u>166,766</u>
CURRENT ASSETS					
Debtors	9	1,370,172		255,813	
Cash at bank		<u>1,349,817</u>		<u>966,465</u>	
		2,719,989		1,222,278	
CREDITORS					
Amounts falling due within one year	10	<u>1,416,355</u>		<u>965,817</u>	
NET CURRENT ASSETS			<u>1,303,634</u>		<u>256,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,538,511		423,227
CREDITORS					
Amounts falling due after more than one year	11		(98,611)		(61,038)
PROVISIONS FOR LIABILITIES	14		-		(27,523)
NET ASSETS			<u>1,439,900</u>		<u>334,666</u>
CAPITAL AND RESERVES					
Called up share capital	15		36,282		36,282
Share premium			900,212		900,212
Share-based payment reserve			93,145		113,599
Retained earnings	16		<u>410,261</u>		<u>(715,427)</u>
SHAREHOLDERS' FUNDS			<u>1,439,900</u>		<u>334,666</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

J Haslam - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Retained earnings £	Share premium £	Share-based payment reserve £	Total equity £
Balance at 1 April 2020	27,626	(371,555)	267,474	106,725	30,270
Changes in equity					
Issuc of share capital	8,656	-	632,738	-	641,394
Total comprehensive income	-	(343,872)	-	6,874	(336,998)
Balance at 31 March 2021	<u>36,282</u>	<u>(715,427)</u>	<u>900,212</u>	<u>113,599</u>	<u>334,666</u>
Changes in equity					
Total comprehensive income	-	1,125,688	-	(20,454)	1,105,234
Balance at 31 March 2022	<u>36,282</u>	<u>410,261</u>	<u>900,212</u>	<u>93,145</u>	<u>1,439,900</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Centurion Management Systems 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 Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(c), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
 - the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25%-33.3% on cost

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Leases

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	2,311,824	1,781,820
Social security costs	253,785	179,274
Other pension costs	78,359	47,229
	<u>2,643,968</u>	<u>2,008,323</u>

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

	2022	2021
Directors	2	4
Sales & administration	53	41
	<u>55</u>	<u>45</u>

	2022	2021
	£	£
Directors' remuneration	80,659	134,359
Directors' pension contributions to money purchase schemes	-	5,027

4. EXCEPTIONAL ITEMS

	2022	2021
	£	£
Impairment of development cost	-	(397,837)

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Other loan interest	-	25,714
Leasing	7,426	5,105
	<u>7,426</u>	<u>30,819</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2021 - loss before taxation) is stated after charging/(crediting):

	2022	2021
	£	£
Cost of inventories recognised as expense	121,678	92,403
Depreciation - owned assets	31,229	32,186
Depreciation - assets on hire purchase contracts or finance leases	57,599	59,579
Profit on disposal of fixed assets	(5,407)	-
Auditors' remuneration	<u>6,250</u>	<u>8,000</u>

7. TAXATION

Analysis of tax income

	2022	2021
	£	£
Current tax:		
Research & development tax	(79,391)	(31,580)
Origination and reversal of timing differences	<u>(253,183)</u>	<u>(10,469)</u>
Total tax income in income statement	<u>(332,574)</u>	<u>(42,049)</u>

Tax effects relating to effects of other comprehensive income

	2022		2021		
	Gross		Tax		Net
	£		£		£
Reduction in Share Based Incentive Plan	<u>(20,454)</u>		<u>-</u>		<u>(20,454)</u>
	Gross		Tax		Net
	£		£		£
Share-based payment	<u>6,874</u>		<u>-</u>		<u>6,874</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	272,638	69,252	77,527	419,417
Additions	123,036	4,475	36,562	164,073
Disposals	<u>(48,644)</u>	-	-	<u>(48,644)</u>
At 31 March 2022	<u>347,030</u>	<u>73,727</u>	<u>114,089</u>	<u>534,846</u>
DEPRECIATION				
At 1 April 2021	160,973	43,825	47,853	252,651
Charge for year	57,599	6,847	24,382	88,828
Eliminated on disposal	<u>(41,510)</u>	-	-	<u>(41,510)</u>
At 31 March 2022	<u>177,062</u>	<u>50,672</u>	<u>72,235</u>	<u>299,969</u>
NET BOOK VALUE				
At 31 March 2022	<u>169,968</u>	<u>23,055</u>	<u>41,854</u>	<u>234,877</u>
At 31 March 2021	<u>111,665</u>	<u>25,427</u>	<u>29,674</u>	<u>166,766</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	94,341	81,631
Amounts owed by group undertakings	909,374	109,374
Other debtors	23,333	15,500
Corporation tax repayable	85,391	31,580
Deferred tax asset	225,660	-
Prepayments	<u>32,073</u>	<u>17,728</u>
	<u>1,370,172</u>	<u>255,813</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Leases (see note 12)	66,359	49,370
Trade creditors	105,670	72,817
Social security and other taxes	69,356	47,597
VAT	271,399	173,063
Other creditors	18,199	8,797
Deferred income	803,713	551,199
Accrued expenses	<u>81,659</u>	<u>62,974</u>
	<u>1,416,355</u>	<u>965,817</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Leases (see note 12)	<u>98,611</u>	<u>61,038</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. **FINANCIAL LIABILITIES - BORROWINGS**

	2022	2021
	£	£
Current:		
Leases (see note 13)	<u>66,359</u>	<u>49,370</u>
Non-current:		
Leases (see note 13)	<u>98,611</u>	<u>61,038</u>
Terms and debt repayment schedule		

	1 year or less	1-2 years	2-5 years	Totals
	£	£	£	£
Leases	<u>66,359</u>	<u>43,600</u>	<u>55,011</u>	<u>164,970</u>

13. **LEASING**

Right-of-use assets

Tangible fixed assets

	2022	2021
	£	£
COST		
At 1 April 2021	272,638	272,638
Additions	123,036	-
Disposals	<u>(48,644)</u>	<u>-</u>
	<u>347,030</u>	<u>272,638</u>
DEPRECIATION		
At 1 April 2021	160,973	101,394
Charge for year	57,599	59,579
Eliminated on disposal	<u>(41,510)</u>	<u>-</u>
	<u>177,062</u>	<u>160,973</u>
NET BOOK VALUE	<u>169,968</u>	<u>111,665</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. **LEASING - continued**

Lease liabilities

Minimum lease payments fall due as follows:

	2022	2021
	£	£
Gross obligations repayable:		
Within one year	71,386	52,504
Between one and five years	103,697	62,657
	<u>175,083</u>	<u>115,161</u>
Finance charges repayable:		
Within one year	5,027	3,134
Between one and five years	5,086	1,619
	<u>10,113</u>	<u>4,753</u>
Net obligations repayable:		
Within one year	66,359	49,370
Between one and five years	98,611	61,038
	<u>164,970</u>	<u>110,408</u>

14. **PROVISIONS FOR LIABILITIES**

Deferred tax		2021
		£
		<u>27,523</u>
		Deferred
		tax
		£
Balance at 1 April 2021		27,523
Credit to Income Statement during year		<u>(253,183)</u>
Balance at 31 March 2022		<u>(225,660)</u>

15. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
36,282	Ordinary	1	<u>36,282</u>	<u>36,282</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. **RESERVES**

	Retained earnings £	Share premium £	Share-based payment reserve £	Totals £
At 1 April 2021	(715,427)	900,212	113,599	298,384
Profit for the year	1,125,688			1,125,688
Cash share issue	-	-	(20,454)	(20,454)
At 31 March 2022	<u>410,261</u>	<u>900,212</u>	<u>93,145</u>	<u>1,403,618</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.