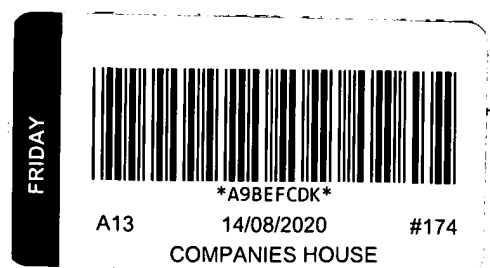


N.I.S. Holdings Limited

**Annual report and consolidated
financial statements**

Registered number 01683789

31 March 2020



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Directors, Officers and Company information

Directors

NI Meffan
H Entwistle
J Porter
Dr CC Chen
CY Chen
SD Chen

Company Secretary

H Entwistle

Auditors

RSM UK Audit LLP, Preston

Bankers

Barclays Bank PLC
HSBC

Solicitors

Addleshaw Goddard, Manchester

Registered Office

Ackhurst Road
Chorley
Lancashire
PR7 1NH
Registered in England No: 01683789

Other Business Locations

Subsidiaries

- N.I.S. Limited, Chorley, and Calleva Park (Aldermaston)
- NSG Environmental Limited, Chorley, Preston, Cheltenham and Calleva Park
- Hold Engineering Limited, Beckermat

Strategic Report

The directors present their annual report and consolidated financial statements of the Group and the Company for the year ended 31 March 2020.

Principal activities

The principal activities of the Group are the provision of consultant and contractor services for the environmental management of hazardous, toxic and radioactive waste and the design, manufacture, assembly and commissioning of mechanical and electrical system projects. This includes decommissioning and research and development projects. The principal activity of the Company is that of a holding company.

Coronavirus statement

In early 2020, the existence of a new coronavirus, known as COVID-19, was confirmed and since this time has spread worldwide including the UK. The Group & company considers the emergence and spread of COVID-19 to be a non-adjusting post-balance sheet event. COVID-19 was anticipated to cause disruption to business and economic activity with the main areas of impact being consolidated trading results for calendar quarter 2 of 2020. This impacted a timing delay on sales across our subsidiaries whilst client's sites adjusted to a different operational environment and manufacturing capacity restrictions. Whilst the ultimate impact is unknown at this point in time, the directors are satisfied there is no material uncertainty in respect of going concern because cash resources across the Group remain strong and trading activity is beginning to increase in the remaining months of 2020 and beyond. The Directors have put in place additional measures to mitigate the financial impact of the outbreak by taking advantage of government initiatives available to the business communities whilst at the same time delivering against the current strategy in the most appropriate way given the current control measures introduced by government following the outbreak. The company remains operational and is continuing to deliver its customer contracts where the client permits.

Business review

Principal risks and uncertainties

N.I.S. Holdings Limited is the holding company of the N.I.S. Group which comprises three operating companies which provide a wide range of engineering services and products to major companies and government agencies. These services and products are generally related to capital spend and have to be a fully justified investment. Consequently the turnover of the Group fluctuates depending on the general need for capital expenditure and availability of funds in any particular sector. The Group operates as a portfolio of individual companies firstly to differentiate the specific services and products supplied and secondly to provide an overall balance of income from both the public and private sectors in a variety of industries. Details of the specific services and products supplied can be found on the individual Company websites.

The Group's success rests upon its ability to deliver quality consulting, engineering services, intellectual property and products, often requiring significant innovation development and know-how. The contractual commercial frameworks for delivering such service has to be balanced with the technical and practical risks involved.

The Group operates and is accredited to high quality standards and has committed responsibilities towards health and safety to all its stakeholders. The Group is committed to conduct business in a manner aimed at minimising and improving its impact upon the environment.

The Group relies upon its ability to retain and motivate its key staff. The directors would like to thank them for their efforts and positive attitude in often challenging circumstances.

The Group relies upon its ability to get paid a fair reward for its services. In most cases this is achieved, however we have experienced an increase in instances where it has proved more difficult to achieve this outcome with some clients. We have therefore had to strengthen our procedures to reflect the contractual climate.

The Group in conjunction with its subsidiaries has given due consideration to Brexit and does not foresee a significant risk to the Group's ongoing operations. The Group has minimal direct imports and minimal exports and does not consider exchange rates to be a direct risk to the Group's continuing trade.

The Group relies upon its ability to assess technical risk as well as competitiveness in order to achieve its business goals. Notwithstanding the above principal risks and uncertainties it is the directors' view that there is a sufficient market opportunity to maintain a business for the benefit of its stakeholders.

Strategic Report *(continued)*

Business review *(continued)*

Performance and development during the year including key performance indicators

During the year the Group made an operating profit of £1,127k (2019: profit £1,239k) and overall a profit after tax of £830k (2018: profit £828k).

The key performance indicator used as well as profit is EBITDA (Earnings before interest, tax, depreciation and amortisation) which was £1,633k (2019: £1,720k) mainly due to increased levels of activity through an improved order book. The Group turnover was £36.5m (2019: £34.2m). The business costs were reflective of an increase in staff costs plus a change in contract mix throughout the Group.

The directors monitor performance both on monthly overall performance against budget for each company and also on each individual contract performance against contract budget. The contracts are also risk assessed on a regular basis.

N.I.S. Holdings Limited is the holding company of the Group which holds the investments in the subsidiaries and the Group properties. The Company made a loss after tax of £776k (2019: loss £655k) after receiving £ Nil (2019: £ Nil) in dividends from subsidiaries and providing against the carrying value of the investment and balances with subsidiaries to the amount of £889k (2019: provided £727k). There is a tax credit in 2020 on current year results due to the significant tax allowances claimed for research and development and utilising group relief.

The performance and key indicators of the principal subsidiaries are as follows:

N.I.S. Limited, the principal project delivery company achieved a turnover of £10.5m (2019: £11.1m) and a loss after tax of £889k (2019: loss £727k). The company generated UK turnover of £10.5m (2019: £11.1m) which continues to be affected by the slow release of manufacturing orders in the Nuclear Industry in the UK. Exports have remained at £ Nil k (2019: £ Nil k). The trading results for the year showed an improvement over the previous year. This was principally due to losses on certain major contracts in the previous year no longer carrying forward into the current year.

NSG Environmental Limited, the principal site decommissioning and Consultancy Company achieved a turnover of £ 25.6m (2019: £22.3m) and made a profit after tax of £1.525m (2019: £1.309m).

Hold Engineering Limited, an engineering site support company in Cumbria, achieved a turnover of £1.8m (2019: £1.7m) and made a profit after tax of £90k (2019: profit £210k).

Position at the end of year and beyond

The position of the Group at the end of the year is that the net assets of the Group increased to £10.0m (2019: £9.2m). Cash liquidity remains healthy. The Group has sufficient facilities to maintain its current and expected business.

The directors believe the Group is well placed to respond to the increasing order book in the next financial year. The Group has sufficient financial strength and capacity to take advantage of the upturn in business, particularly in the Nuclear Industry.

By order of the board



H Entwistle
Secretary

Ackhurst Road
Chorley
Lancashire
PR7 1NH

5th August 2020

Directors' Report

The directors present their directors' report and financial statements for the year ended 31 March 2020.

Proposed dividend and transfer from reserves

The directors do not recommend the payment of a dividend. The profit for the year after taxation amounted to £830k (2019: profit £828k) which has been transferred to reserves.

Directors

The executive directors who held office during the year and up to the date of the signature of the financial statements were as follows:

J Morris (Resigned 30th June 2020)
H Entwistle
J Porter

The non-executive directors who held office during the year and up to the date of the signature of the financial statements were as follows:

Dr CC Chen
NI Meffan (Non-Executive Chairman)
SD Chen

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Information provided in the Strategic Report

The Group has chosen in accordance with the Companies Act 2006, s414 c(11), to set out in the group's strategic report information required by large and medium sized companies and groups (accounts and reports) regulations 2008 sch.7 to be contained in the directors' report. It has done so in respect of the business review including reference to research and development activities and principal risks and uncertainties.

By order of the board



H Entwistle
Secretary

Ackhurst Road
Chorley
Lancashire
PR7 1NH

5th August 2020

Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

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

Independent Auditor's Report to the Members of N.I.S. Holdings Limited

Opinion on financial statements

We have audited the financial statements of N.I.S. Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of N.I.S. Holdings Limited *(continued)*

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 their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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.



Anthony Steiner FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
PR2 5PE

6 August 2020

Consolidated Income Statement
for the year ended 31 March 2020

	<i>Note</i>	2020 £000	2019 £000
Turnover	2	36,489	34,208
Change in stocks and work in progress		12	61
		<hr/> 36,501	<hr/> 34,269
Raw materials and consumables		19,969	18,294
Other external charges		1,504	1,444
Staff costs	4 - 5	11,137	10,696
Depreciation & Amortisation		506	481
Other operating charges		2,258	2,115
		<hr/> (35,374)	<hr/> (33,030)
Operating profit		1,127	1,239
Interest receivable	6	29	14
Interest payable and similar charges	7	(50)	(50)
Profit on ordinary activities before taxation	3	1,106	1,203
Tax on profit on ordinary activities	8	(276)	(375)
Profit on ordinary activities after taxation		<hr/> 830	<hr/> 828

All turnover and operating profits are generated from continuing activities.

Profit and total comprehensive income for the year is all attributable to owners of the parent company.

Consolidated Statement of Other Comprehensive Income
for the year ended 31 March 2020

	2020 £000	2019 £000
Profit for the financial year	830	828
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the Year	<hr/> 830	<hr/> 828

The notes on pages 14 to 29 form part of these financial statements.

Consolidated Statement of Financial Position

at 31 March 2020

	<i>Note</i>	2020	2019
		£000	£000
Fixed assets			
Tangible assets	9	6,037	6,211
Intangible assets	10	23	76
		<u>6,060</u>	<u>6,287</u>
Current assets			
Stocks	12	196	184
Debtors	13	8,518	9,443
Cash at bank and in hand	14	8,037	8,198
		<u>16,751</u>	<u>17,825</u>
Creditors: amounts falling due within one year	15	<u>(12,761)</u>	<u>(14,906)</u>
Net current assets		<u>3,990</u>	<u>2,919</u>
Total assets less current liabilities		<u>10,050</u>	<u>9,206</u>
Provisions for liabilities and charges	16	-	-
Net assets		<u>10,050</u>	<u>9,206</u>
Capital and reserves			
Called up share capital	17	10,000	10,000
Other reserve		249	249
Profit and loss account		(199)	(1,043)
Shareholders' funds		<u>10,050</u>	<u>9,206</u>

These financial statements were approved by the board of directors on 5th August 2020 and were signed on its behalf by:



H Entwistle
Director

The notes on pages 14 to 29 form part of these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 31 March 2020

	Share Capital £000	Other Reserve £000	Retained Earnings £000	Total £000
At 1 April 2018	10,000	249	(1,885)	8,364
Total comprehensive profit				
Total Profit and Comprehensive Income for the year	-	-	828	828
Transactions with owners:				
EMI Shares Charged against reserves (note 22)	-	-	14	14
At 31 March 2019	<u>10,000</u>	<u>249</u>	<u>(1,043)</u>	<u>9,206</u>
At 1 April 2019	10,000	249	(1,043)	9,206
Total comprehensive profit				
Total Profit and Comprehensive Income for the year	-	-	830	830
Transactions with owners:				
EMI Shares Charged against reserves (note 22)	-	-	14	14
At 31 March 2020	<u>10,000</u>	<u>249</u>	<u>(199)</u>	<u>10,050</u>

Company Statement of Financial Position

at 31 March 2020

	<i>Note</i>	2020		2019	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	9		4,355		4,471
Intangible assets	10		23		76
Investments	11		2,108		2,997
			<u>6,486</u>		<u>7,544</u>
Current assets					
Debtors	13	3,957		2,150	
Cash at bank and in hand	14	2,992		3,146	
		<u>6,949</u>		<u>5,296</u>	
Creditors: amounts falling due within one year	15	(13,193)		(11,825)	
Net current liabilities			<u>(6,244)</u>		<u>(6,529)</u>
Total assets less current liabilities			<u>242</u>		<u>1,015</u>
Provisions for liabilities and charges	16		(20)		(31)
Net assets			<u>222</u>		<u>984</u>
Capital and reserves					
Called up share capital	17		10,000		10,000
Revaluation reserve			249		249
Profit and loss account			(10,027)		(9,265)
Shareholders' funds			<u>222</u>		<u>984</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £776k (2019: loss £655k).

These financial statements were approved by the board of directors on 5th August 2020 and were signed on its behalf by:



H Entwistle
Director

The notes on pages 14 to 29 form part of these financial statements.

Company Statement of Changes in Equity
for the year ended 31 March 2020

	Share Capital £000	Other Reserve £000	Retained Earnings £000	Total £000
At 1 April 2018	10,000	249	(8,624)	1,625
Total comprehensive loss				
Total Loss and Comprehensive Income for the year	-	-	(655)	(655)
Transactions with owners:				
EMI Shares Charged against reserves (note 22)	-	-	14	14
At 31 March 2019	<u>10,000</u>	<u>249</u>	<u>(9,265)</u>	<u>984</u>
At 1 April 2019	10,000	249	(9,265)	984
Total comprehensive loss				
Total Loss and Comprehensive Income for the year	-	-	(776)	(776)
Transactions with owners:				
EMI Shares Charged against reserves (note 22)	-	-	14	14
At 31 March 2020	<u>10,000</u>	<u>249</u>	<u>(10,027)</u>	<u>222</u>

Consolidated Cash Flow Statement
for the year ended 31 March 2020

	2020 £000	2019 £000
Cash flows from operating activities		
Profit after tax for the year	830	828
Depreciation, amortisation and impairment	506	481
Gain on sale of tangible fixed assets	(1)	-
Interest receivable and similar income	(29)	(14)
Interest payable and similar charges	50	50
Taxation charged	-	375
Share Based Payment Expense	14	14
	1,370	1,734
Increase in Stocks	(12)	(61)
Decrease / (Increase) in Debtors	925	(2,366)
(Decrease) / Increase in Creditors	(2,145)	2,653
	(1,232)	226
Interest paid	(50)	(50)
Taxation	-	-
	88	1,910
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	1	-
Interest received	29	14
Acquisition of tangible fixed assets	(279)	(284)
	(249)	(270)
Net cash from investing activities	(249)	(270)
	(161)	1,640
Net (decrease) / increase in cash and cash equivalents	(161)	1,640
Cash and cash equivalents at 1 April	8,198	6,558
Cash and cash equivalents at 31 March	8,037	8,198
(Decrease) / increase in cash in the year	(161)	1,640

The notes on pages 14 to 29 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

NIS Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in England and Wales.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in March 2018. The presentation currency of these financial statements is sterling.

The Company has taken advantage of the exemption from disclosing the following information in its Company only accounts, as permitted by the reduced disclosure regime within FRS102.

- The reconciliation of the number of shares outstanding from the beginning to the end of the period
- No separate parent company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation
- Certain disclosures required by FRS 102.26 Share Based Payments
- Basic Financial Instruments – carrying amounts and associated disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

In assessing the ability of the Group to continue to operate as a going concern for the foreseeable future, the directors have considered scenarios which have involved a degree of judgement based upon experience of the sector, forecast activity and the cash resources available to ensure that the financial statements can be prepared on the going concern basis. Since the significance of the economic impacts of the COVID-19 outbreak have become apparent, the Directors have reviewed in detail the Group's position and the appropriate basis on which to prepare the financial statements. The group has considerable financial resources together with construction contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The company has net current liabilities which have arisen as a result of intergroup funding and amounts owed to related parties. The recipient companies have confirmed that they will not require repayment of the principal amount owed to the extent that this will impact on the ability of NIS Holdings Limited to continue as a going concern.

The Directors have considered projections to September 2021 to test the financial resilience of the Group over this period. Whilst the Directors recognise that 2020 will be a challenging year, on the basis of the experience to the date of approval of the financial statements and consideration of the possible future impact on the customer base, they consider that it remains appropriate to prepare the financial statements on a going concern basis. The full impact of the COVID-19 outbreak cannot presently be estimated with any certainty, but the testing of the Group's financial position has satisfied the Directors that it has adequate resources in place to deal with the impact of the outbreak as it unfolds.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes (continued)

1 Accounting policies (continued)

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 March 2020. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated income statement from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition method of accounting has been adopted.

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Long leasehold land and buildings	-	shorter of 2% per annum or period of lease
Short leasehold land and buildings	-	20% per annum or period of lease
Plant and machinery	-	10-33% per annum
Fixtures and fittings	-	10-33% per annum

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Properties owned by the company and occupied by group companies are classified as Property, Plant & Equipment as they are not held for rental purposes or capital appreciation. Properties previously subject to revaluation were treated at deemed cost on transition to FRS102.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Turnover

The turnover shown in the profit and loss account represents the value of all goods and services provided during the year exclusive of Value Added Tax. Turnover is recognised to the extent that the group obtains the right to consideration in exchange for its performance.

For construction contracts, turnover represents the value of work done in the year and is determined by reference to the stage of completion of each contract.

Notes (continued)

1 Accounting policies (continued)

Construction Contracts Policy

The amount of profit attributable to the state of completion of a construction contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen. Contract work in progress is stated at costs incurred, less those transferred to the income statement, after deducting foreseeable losses and payments on account not matched with turnover. Construction contract debtors are included in debtors and represent turnover recognised in excess of amounts invoiced.

Construction contract debtors represent the gross unbilled amount for contract work performed to date. They are measured at cost plus profit recognised to date (see the construction contracts accounting policy) less a provision for foreseeable losses and less progress billings. Variations are included in contract revenue when they are reliably measurable and it is probable that the customer will approve the variation itself and the revenue arising from the variation. Claims are included in contract revenue only when they are reliably measurable and negotiations have reached an advanced stage such that it is probable that the customer will accept the claim. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Company's contract activities based on normal operating capacity.

Construction contract debtors are presented as part of debtors in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as accruals and deferred income or payments on account in the balance sheet.

Goodwill

Purchased goodwill (representing the excess of fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation is capitalised and amortised to nil by equal annual instalments over its estimated useful economic life. This is estimated to be ten years.

Intangible assets and amortisation

Other intangible assets that are acquired by the group or company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible asset acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the financial position date and the gains or losses on translation are included in the income statement.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in income statement over the term of the lease as an integral part of the total lease expense.

Basic financial instruments

The company has elected to apply the provisions of section 11, basic financial instruments, in full to all its financial instruments.

Notes (continued)

1 Accounting policies (continued)

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held on demand in UK banks.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Impairment of Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company or group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the group's and Company's non-financial assets, other than stocks, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination.

For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

Notes (continued)

1 Accounting policies (continued)

Non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Research & Development tax credits are credited to the profit and loss account rather than being shown as part of the overall tax charge/credit.

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.

Share Based Payments

The Group grants share options to certain employees.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

Critical Accounting Estimates and Areas of Judgement

The group makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition seldom equal actual results. The key assumptions which may give rise to a material adjustment within the next financial year relate to the level of profit which is to be recognised in construction contracts. Further detail is given in the relevant accounting policy.

Notes *(continued)*

2 Analysis of turnover

The turnover in the income statement relates to construction contracts within the engineering industry and nuclear industry and is regarded as a single class of business.

	2020 £000	2019 £000
<i>By geographical market</i>		
United Kingdom	36,489	34,208
	36,489	34,208
	36,489	34,208

3 Expenses and Auditor's remuneration

	2020 £000	2019 £000
<i>Included in the operating profit are the following:</i>		
Research & Development Claim	610	435
Depreciation	453	429
Amortisation	53	52
Operating Lease Rentals including short term hire	846	787
	846	787
	846	787

Auditor's remuneration:

Audit of these financial statements	8	8
Audit of financial statements of subsidiaries pursuant to legislation	27	27
Other services relating to taxation and pensions	20	14
	47	49
	47	49

4 Remuneration of directors

	2020 £000	2019 £000
<i>Directors' emoluments:</i>		
Remuneration as executives	359	268
Pension contributions	51	62
	410	330
	410	330

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £185,411 (2019: £116,699), and company pension contributions of £17,444 (2019: £15,990) were made to a money purchase scheme on his behalf.

The number of directors accruing benefits from the Company under pension schemes may be analysed as follows:

	2020	2019
Defined contribution schemes	3	3
	3	3
	3	3

Notes *(continued)*

5 Staff numbers and costs

The average number of persons employed by the Group and Company (including directors) during the year, analysed by category, was as follows:

	Number of employees Group		Number of employees Company	
	2020	2019	2020	2019
Manufacturing	38	36	-	-
Design	23	23	-	-
Quality assurance and project management	124	123	-	-
Manufacturing services	16	12	-	-
Selling and administration	47	43	3	3
	<u>248</u>	<u>237</u>	<u>3</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Wages and salaries	9,478	9,127	233	251
Social security costs	1,072	1,028	31	33
Pension costs (see note 20)	548	525	22	34
Other costs - termination and redundancy	25	2	-	-
Share based payments	14	14	3	3
	<u>11,137</u>	<u>10,696</u>	<u>289</u>	<u>321</u>

6 Interest receivable

	2020 £000	2019 £000
Bank interest	29	14

7 Interest payable and similar charges

	2020 £000	2019 £000
Amounts payable on other loans	50	50
Interest payable and similar charges	50	50

Notes *(continued)*

8 Taxation

Total tax expense recognised in the income statement

	2020	2019
	£000	£000
Current tax		
Under provided in prior years	276	375
Current tax on income for the year	-	-
	<u> </u>	<u> </u>
Total deferred tax	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Total tax	276	375
	<u> </u>	<u> </u>

Reconciliation of effective tax rate

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

Total tax reconciliation

	2020	2019
	£000	£000
Profit on ordinary activities before taxation	1,106	1,203
	<u> </u>	<u> </u>
Tax using the UK Corporation tax rate of 19% (2019: 19%)	210	229
Effects of:		
Non-deductible expenses	5	6
Under provided in prior years	276	375
Other differences leading to a decrease in the tax charge	(215)	(235)
	<u> </u>	<u> </u>
Total tax charge for the period	276	375
	<u> </u>	<u> </u>

Notes (continued)

9 Tangible fixed assets

<i>Group</i>	Long leasehold land and buildings £000	Short Leasehold land and buildings £000	Plant and machinery £000	Fixtures And Fittings £000	Total £000
<i>Cost</i>					
At 1 April	6,765	46	2,940	996	10,747
Additions	-	-	238	41	279
Disposals	-	-	(19)	(5)	(24)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March	6,765	46	3,159	1,032	11,002
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 April	1,442	41	2,351	702	4,536
Charge for year	137	5	247	64	453
On disposals	-	-	(19)	(5)	(24)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March	1,579	46	2,579	761	4,965
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 March 2020	5,186	-	580	271	6,037
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	5,323	5	589	294	6,211
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes *(continued)*

9 Tangible Fixed Assets *(continued)*

The following information relates to assets carried on the basis of revaluation

	2020	2019
	£000	£000
<i>Long leasehold land and buildings</i>		
Land and buildings are stated at:		
Valuation (1984)	800	800
Aggregate depreciation thereon	(308)	(308)
	492	492
	492	492
Historical cost of revalued assets	416	416
Aggregate depreciation based on historical cost	(160)	(160)
	256	256
	256	256

Long leasehold land and buildings were last revalued in 1984 by independent surveyors based on an open market valuation.

Other tangible fixed assets, including additions subsequent to the revaluation of land and buildings, are included at cost.

	Long Leasehold land and buildings £000
<i>Company</i>	
<i>Cost or valuation</i>	
At 1 April	5,764
Additions	-
	5,764
At 31 March	5,764
<i>Depreciation</i>	
At 1 April	1,293
Charge for year	116
On Disposals	-
	1,409
At 31 March	1,409
<i>Net book value</i>	
At 31 March 2020	4,355
	4,355
At 31 March 2019	4,471
	4,471

Long leasehold buildings previously revalued are stated at deemed cost on adoption of FRS102.

Notes (continued)

10 Intangible fixed assets

<i>Group</i>	Development costs £000	Goodwill £000	Total £000
<i>Cost</i>			
At 1 April	1,365	511	1,876
At 31 March	1,365	511	1,876
<i>Amortisation</i>			
At 1 April	1,365	435	1,800
Charge for year	-	53	53
At 31 March	1,365	488	1,853
<i>Net book value</i>			
At 31 March 2020	-	23	23
At 31 March 2019	-	76	76
			Goodwill £000
<i>Company</i>			
<i>Cost</i>			
At 1 April			511
At 31 March			511
<i>Amortisation</i>			
At 1 April			435
Charge for year			53
At 31 March			488
<i>Net book value</i>			
At 31 March 2020			23
At 31 March 2019			76

Notes *(continued)*

11 Fixed asset investments

<i>Company</i>	Shares in group undertakings £000	Total £000
<i>Cost</i>		
At 1 April	18,905	18,905
Additions	-	-
At 31 March	<u>18,905</u>	<u>18,905</u>
<i>Provisions</i>		
At 1 April	15,908	15,908
Charge for year	889	889
At 31 March	<u>16,797</u>	<u>16,797</u>
<i>Net book value</i>		
At 31 March 2020	<u>2,108</u>	<u>2,108</u>
At 31 March 2019	<u>2,997</u>	<u>2,997</u>

The undertakings in which the Company's interest at the year-end is more than 20% are detailed below.

The registered office address of each entity is Ackhurst Road, Chorley, Lancashire, PR7 1NH

	Country of Incorporation	Registered Number	Principal Activity	Class and percentage of shares held	
				Group	Company
Subsidiary undertakings					
N.I.S. Limited	England & Wales	03345114	Engineering design and manufacturing services	100%	100%
NSG Environmental Limited	England & Wales	02769182	Nuclear R&D and Decommissioning services	100%	100%
Hold Engineering Limited	England & Wales	03003954	Site Engineering services	100%	100%

Notes (continued)

12 Stocks

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Raw materials and consumables	29	29	-	-
Work in progress	167	155	-	-
	<u>196</u>	<u>184</u>	<u>-</u>	<u>-</u>

13 Debtors

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade debtors	5,594	6,408	-	-
Other debtors	642	661	-	-
Construction contract debtors	1,774	1,936	-	-
Amounts owed by subsidiary undertakings	-	-	3,850	2,047
Prepayments and accrued income	508	438	107	103
	<u>8,518</u>	<u>9,443</u>	<u>3,957</u>	<u>2,150</u>

14 Cash and Cash Equivalents / Bank Overdrafts

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Cash at bank and in hand	8,037	8,198	2,992	3,146
Cash and cash equivalents per cashflow statement	<u>8,037</u>	<u>8,198</u>	<u>2,992</u>	<u>3,146</u>

Analysis of changes in net debt - Group

	1 st April 2019 £000	Cash Flows £000	31 st March 2020 £000
Cash at bank and in hand	8,198	(161)	8,037
Borrowings	(4,381)	-	(4,381)
	<u>3,817</u>	<u>(161)</u>	<u>3,656</u>

Notes (continued)

15 Creditors: amounts falling due within one year

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Unsecured loan facility to related company	4,000	4,000	4,000	4,000
Payments received on account: construction contracts	1,831	1,742	-	-
Trade creditors	4,188	6,657	50	37
Amounts owed to group undertakings	-	-	8,545	7,247
Amounts owed to related company	381	381	381	381
Other creditors including taxation and social security	1,071	862	57	53
Accruals	1,290	1,264	160	107
	<u>12,761</u>	<u>14,906</u>	<u>13,193</u>	<u>11,825</u>

The unsecured loan facility from a shareholder connected company bears interest at 1.25% per annum. This is repayable on demand.

16 Provisions for liabilities and charges

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Deferred Taxation	-	-	20	31
	<u>-</u>	<u>-</u>	<u>20</u>	<u>31</u>

As at 31 March 2020, the Group had aggregate tax losses carried forward of £5.02m (2019: £5.02m) equating to a deferred tax asset of £954k (2019: £854k). Other timing differences between the treatment of certain items for tax and accounting purposes would create a deferred liability of £ Nil k (2019: £Nil k). Deferred tax liabilities caused by accelerated capital allowances held at subsidiary level have been offset by deferred tax assets elsewhere in the group as group relief is currently available. At the year end the overall group deferred tax asset has not been recognised. At the year end the Company had timing differences due to accelerated capital allowances of £107k (2019: £181k) leading to a deferred tax liability of £20k (2019: £31k) which has been provided.

17 Share Capital

	Ordinary shares of £1 each
In thousands of shares	
On issue at 1 April 2019	10,000
On issue at 31 March 2020	<u>10,000</u>

Notes (continued)

17 Share Capital (continued)

	2020	2019
	£000	£000
<i>Allotted, called up and fully paid</i>		
10,000,000 'A' ordinary shares of £1 each	10,000	10,000
	10,000	10,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

18 Reserves

Profit and loss reserve – Cumulative profit and loss reserve net of distributions to owners
Other reserve – relates to a previous revaluation reserve which arose prior to the adoption of FRS102 on which certain fixed assets were reflected at deemed cost

19 Operating leases

The company had total commitments under non-cancellable operating leases are as follows:

	2020	2019	2020	2019
	Group	Group	Company	Company
	£000	£000	£000	£000
Operating Leases which expire:				
Within one year	391	707	343	647
Within two to five years	416	599	358	494
After more than five years	1,930	1,967	1,930	1,967
	2,737	3,273	2,631	3,108

20 Employee Benefits

Defined Contribution Pension Scheme

The Company operated various defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the Group to the schemes and amounted to £548k (2019: £525k). Group contributions amounting to £94k (2019: £1k) were payable to the schemes and are included in creditors. The Company contributions to the schemes amounted to £22k (2019: £34k). Company contributions amounting to £ Nil k (2019: £ Nil k) were payable to the schemes and are included in creditors.

21 Related party transactions

The Group has a balance owing of £381k (2019: £381k) with its related company Wan Hai Steamship Co. (Liberia) Inc, and an unsecured loan of £4m (2019: £4m) owed to its related company TLW Capital Partners Co., Limited. In addition, N.I.S. Holdings Limited, has paid loan interest of £50k (2019: £50k) to TLW Capital Partners Co., Limited during the year.

The ultimate controlling party of the Group is Dr Ching Chih Chen.

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £442k (2019: £354k).

22 Share Based Payments

During the year ended 31 March 2020 the Company's equity-settled share-based payment arrangements comprised of a number of options awarded under an Enterprise Management Incentive plan at various grant dates.

The number and weighted average exercise prices of share options are as follows:

	2020 Weighted Average Exercise Price	2020 Number Of Options	2019 Weighted Average Exercise Price	2019 Number Of Options
Outstanding at the beginning of the year	27.8p	920,000	28.1p	980,000
Lapsed during the year	-	-	32.0p	(60,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Outstanding at the end of the year	27.8p	920,000	27.8p	920,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Exercisable at the end of the year	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirement to exercise within a short period after the employee becomes entitled to the shares (the "vesting" date).

The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

The total expenses recognised for the year and the total liabilities recognised at the end of the year arising from share-based payments are as follows:

	2020 £000	2019 £000
Total share based payment expenses	14	14
	<hr/>	<hr/>
Total carrying amount of liabilities	114	100
	<hr/> <hr/>	<hr/> <hr/>