

Company Registration No. 06467245 (England and Wales)

THE MARKETING LOUNGE PARTNERSHIP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE MARKETING LOUNGE PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors C Paterson
S Jamieson
A Howard
A Diver
S Constantine
S Sutcliffe

Company number 06467245

Registered office The Cow Shed
Walnut Tree Farm
Lower Stretton
Warrington
Cheshire
WA4 4PG

Auditor Mitchell Charlesworth LLP
Glebe Business Park
Lunts Heath Road
Widnes
Cheshire
WA8 5SQ

THE MARKETING LOUNGE PARTNERSHIP LIMITED

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THE MARKETING LOUNGE PARTNERSHIP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present the strategic report for the year ended 31 March 2021.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of a sales promotion and direct marketing agency, however the direction changed again during the year and the importance of technology in delivering client campaigns increased again so the agency has now evolved to become a true marketing technology agency. The company traded well during the period and the strategic objective for the year was to consolidate the reputation and maintain strong relationships and it is fair to say that the final quarter performance was affected by the worldwide pandemic and uncertainties surrounding the pending Brexit impact, however despite these challenges, the company maintained its turnover.

The strategic plans continue to evolve and change with the volatile market conditions, however the board remain confident that the company is a going concern.

The results for the company show a turnover of £16,999,491 (2020: £14,597,658) and a pre-tax loss of £312,650 (2020: profit of £89,209).

The company has equity shareholder funds of £1,943,980 (2020: £2,689,529).

Future Outlook

The future outlook of the company is a positive as it possibly could be during the unprecedented economic environment and the board have revised growth forecasts for the year ahead due to the countless unpredictable market conditions.

The principal activities of the company will remain similar to the established activities and it is envisaged that the range of client objectives and services provided will change as required

The investment made in previous years in the people and technology is serving the company well to navigate the difficulties of the current market and the board remain confident that the company will remain stable and ready to respond to the positive changes in the economy as it opens back up post pandemic shut down.

Key Performance Indicators

The directors closed the financial year with their main objective being to protect the staff, clients and company so that it could survive the pandemic and strict financial monitoring remains in place. All other performance indicators continue to be operated as required and ISO and other regulatory standards remain in place.

Principal Risk and Uncertainties

The company has a clear business strategy in place, which specifically addresses wider uncertainties (and related mitigations) caused by external factors for which the company has less control, such as regulation and wider economic factors. The company has focused on widening our scope of services and sector focus to ensure that the company is not reliant on specific sectors and/or specific clients.

The company is large scale data processor and tech services provider, the biggest risk at present is data and cybersecurity and the reputational/financial damage any breaches may cause. However, the company has invested heavily in systems, architecture (software and hardware) plus both internal/external experts to gain ISO 27001 accreditation and bank level security standards to mitigate the risk. The company will remain vigilant and continue to invest to ensure drive further enhancements to keep ahead of cybercriminals.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial Risk Management

Given the size of the company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of Directors are implemented by the company's finance department.

The company's operations expose it to a variety of financial risks, particularly in the current financial climate, whereby even large blue chips worldwide and within the UK are struggling with uncertainty.

The company's client base is generally stable and on the whole pay within 45 days on average. Bad debt is very low; however, the Directors remain vigilant and cashflow and bad debt is monitored regularly (weekly).

The company does not heavily rely on third parties, however we do purchase volumes of Gift Cards from high street retailers (a sector that had recently been susceptible to profit warnings and/or administrations). The Company ensures that it does not over commit funds or purchase from companies that look susceptible through ongoing due diligence.

On behalf of the board

C Paterson
Director

22 December 2021

THE MARKETING LOUNGE PARTNERSHIP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of sales promotions and a direct marketing agency.

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £660,000. The directors do not recommend payment of a further dividend.

Directors

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

C Paterson
S Jamieson
A Howard
A Diver
S Constantine
S Sutcliffe

Auditor

Mitchell Charlesworth LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 is noted in the Strategic Report.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

C Paterson
Director

22 December 2021

THE MARKETING LOUNGE PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE MARKETING LOUNGE PARTNERSHIP LIMITED

Disclaimer of opinion on financial statements

We were engaged to audit the financial statements of The Marketing Lounge Partnership Limited (the 'company') for the year ended 31 March 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We draw attention to the balance sheet of the financial statements which show that the entity has intangible assets with a net book value of £1,344,270. We were unable to obtain sufficient reliable evidence that supports the carrying value of intangible assets in the balance sheet. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We also draw attention to the balance sheet of the financial statements which show the entity has amounts recoverable on customer contracts of £750,250. We were unable to obtain sufficient reliable evidence that supports the carrying value of the amounts in the balance sheet. Consequently we were unable to determine whether any adjustment to this amount was necessary.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matters described in the basis for disclaimer of opinion section of our audit report, we have been unable to form an opinion, whether based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report and the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit ; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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 remuneration specified by law are not made.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE MARKETING LOUNGE PARTNERSHIP LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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 ethical responsibilities in accordance with these requirements.

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.

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.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE MARKETING LOUNGE PARTNERSHIP LIMITED

In identifying and assessing the 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;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management of their own identification of 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:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team 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 the following areas:

(i) The presentation of the Profit and Loss Account, (ii) the accounting policy for revenue recognition, (iii) the carrying value of intangible assets, (iv) the existence and recoverability of amounts due on contracts, and (v) the existence and completeness of accruals and creditors. 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 framework 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. The key laws and regulations we considered in this context included Computer Misuse Act 1990, Copyright, Designs and Patent Act 1988 (CDPA), UK GDPR (Data Protection Act 2018), Copyright Act 1956, Human Rights Act 1998, The Privacy and Electronic Communications (EC Directive) Regulations 2003 and Immigration, Asylum and Nationality Act 2006.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and directors concerning 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 board meetings and reviewing correspondence with relevant authorities where matters identified were significant;
- 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 and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE MARKETING LOUNGE PARTNERSHIP 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 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.

Robert Davies (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth LLP

22 December 2021

Chartered Accountants
Statutory Auditor

Glebe Business Park
Lunts Heath Road
Widnes
Cheshire
WA8 5SQ

THE MARKETING LOUNGE PARTNERSHIP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
	Notes	£	£
Turnover	3	16,999,491	14,597,658
Cost of sales		(14,614,286)	(12,470,031)
Gross profit		2,385,205	2,127,627
Administrative expenses		(2,948,251)	(3,374,919)
Other operating income		284,344	1,376,168
Operating (loss)/profit	4	(278,702)	128,876
Interest receivable and similar income	7	14	1,135
Interest payable and similar expenses	8	(33,962)	(40,802)
(Loss)/profit before taxation		(312,650)	89,209
Tax on (loss)/profit	9	227,101	177,094
(Loss)/profit for the financial year		(85,549)	266,303

The profit and loss account has been prepared on the basis that all operations are continuing operations.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
(Loss)/profit for the year	(85,549)	266,303
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(85,549)</u>	<u>266,303</u>

THE MARKETING LOUNGE PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Goodwill	11		1,265,942		1,446,791
Other intangible assets	11		1,344,270		1,171,263
			<u>2,610,212</u>		<u>2,618,054</u>
Total intangible assets			2,610,212		2,618,054
Tangible assets	12		1,534,297		1,745,806
			<u>4,144,509</u>		<u>4,363,860</u>
Current assets					
Debtors	13	4,204,321		3,313,635	
Cash at bank and in hand		1,108,661		177,786	
		<u>5,312,982</u>		<u>3,491,421</u>	
Creditors: amounts falling due within one year	14	(6,216,828)		(4,099,080)	
		<u>(6,216,828)</u>		<u>(4,099,080)</u>	
Net current liabilities			(903,846)		(607,659)
			<u>(903,846)</u>		<u>(607,659)</u>
Total assets less current liabilities			3,240,663		3,756,201
			<u>3,240,663</u>		<u>3,756,201</u>
Creditors: amounts falling due after more than one year	15		(948,844)		(881,194)
			<u>(948,844)</u>		<u>(881,194)</u>
Provisions for liabilities					
Deferred tax liability	18	347,839		185,478	
		<u>347,839</u>		<u>185,478</u>	
Net assets			1,943,980		2,689,529
			<u>1,943,980</u>		<u>2,689,529</u>
Capital and reserves					
Called up share capital	20		100		100
Profit and loss reserves			1,943,880		2,689,429
			<u>1,943,880</u>		<u>2,689,429</u>
Total equity			1,943,980		2,689,529
			<u>1,943,980</u>		<u>2,689,529</u>

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:

C Paterson
Director

Company Registration No. 06467245

THE MARKETING LOUNGE PARTNERSHIP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2019	100	2,900,049	2,900,149
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	266,303	266,303
Dividends	10	(476,923)	(476,923)
		<hr/>	<hr/>
Balance at 31 March 2020	100	2,689,429	2,689,529
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(85,549)	(85,549)
Dividends	10	(660,000)	(660,000)
		<hr/>	<hr/>
Balance at 31 March 2021	100	1,943,880	1,943,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE MARKETING LOUNGE PARTNERSHIP LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	24	868,971		1,660,554	
Interest paid		(33,962)		(40,802)	
Income taxes refunded		389,462		192,271	
Net cash inflow from operating activities		1,224,471		1,812,023	
Investing activities					
Purchase of intangible assets		(407,260)	(1,171,263)		
Purchase of tangible fixed assets		(343,848)	(814,652)		
Proceeds on disposal of tangible fixed assets		332,715	193,000		
Receipts arising from loans made		650,905	(395,482)		
Interest received		14	1,135		
Net cash generated from/(used in) investing activities			232,526		(2,187,262)
Financing activities					
Proceeds of new bank loans		250,000	-		
Repayment of bank loans		-	(126,289)		
Payment of finance leases obligations		(116,122)	288,217		
Dividends paid		(660,000)	(476,923)		
Net cash used in financing activities			(526,122)		(314,995)
Net increase/(decrease) in cash and cash equivalents			930,875		(690,234)
Cash and cash equivalents at beginning of year			177,786		868,020
Cash and cash equivalents at end of year			1,108,661		177,786

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

The Marketing Lounge Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Cow Shed, Walnut Tree Farm, Lower Stretton, Warrington, Cheshire, WA4 4PG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements indicate the company's current liabilities exceed its current assets by £903,846. The directors have taken steps to reduce the impact of the Covid pandemic and new large customer contracts have been secured which are anticipated will reverse this position.

On that basis, and having due regard to the impact of COVID-19 as referred to in the strategic report, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other intangible	20% straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% Straight Line
Fixtures and fittings	20% Straight Line
Equipment	20% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

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

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

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business	16,999,491	14,597,658
	<u> </u>	<u> </u>

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3	Turnover and other revenue	(Continued)	
		2021	2020
		£	£
	Other significant revenue		
	Interest income	14	1,135
	Grants received	236,344	-
		<u> </u>	<u> </u>
4	Operating (loss)/profit	2021	2020
		£	£
	Operating (loss)/profit for the year is stated after charging/(crediting):		
	Government grants	(236,344)	-
	Fees payable to the company's auditor for the audit of the company's financial statements	12,500	12,500
	Depreciation of owned tangible fixed assets	114,069	115,065
	Depreciation of tangible fixed assets held under finance leases	108,506	125,280
	Loss/(profit) on disposal of tangible fixed assets	67	(445)
	Amortisation of intangible assets	415,102	180,849
	Operating lease charges	52,926	81,790
		<u> </u>	<u> </u>
5	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2021	2020
		Number	Number
	Customer services	-	31
	Fulfilment services	-	6
	Director	6	7
	IT	19	19
	Office	6	6
	Account Management	21	19
	Partnerships	3	3
		<u> </u>	<u> </u>
	Total	55	91
		<u> </u>	<u> </u>

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Employees (Continued)

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	1,756,219	2,527,480
Social security costs	223,073	258,389
Pension costs	33,830	51,759
	<u>2,013,122</u>	<u>2,837,628</u>

6 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	386,604	376,510
Company pension contributions to defined contribution schemes	5,396	5,566
	<u>392,000</u>	<u>382,076</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2021	2020
	£	£
Remuneration for qualifying services	<u>75,750</u>	<u>73,750</u>

7 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	<u>14</u>	<u>1,135</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>14</u>	<u>1,135</u>
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THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8	Interest payable and similar expenses	2021	2020
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	5,198	9,300
	Other finance costs:		
	Interest on finance leases and hire purchase contracts	28,664	29,750
	Other interest	100	1,752
		<u>33,962</u>	<u>40,802</u>
		<u><u>33,962</u></u>	<u><u>40,802</u></u>
9	Taxation	2021	2020
		£	£
	Current tax		
	Adjustments in respect of prior periods	(389,462)	(321,260)
		<u>(389,462)</u>	<u>(321,260)</u>
	Deferred tax		
	Origination and reversal of timing differences	162,361	126,646
	Changes in tax rates	-	17,520
		<u>162,361</u>	<u>144,166</u>
	Total deferred tax	<u>162,361</u>	<u>144,166</u>
		<u><u>162,361</u></u>	<u><u>144,166</u></u>
	Total tax credit	<u>(227,101)</u>	<u>(177,094)</u>
		<u><u>(227,101)</u></u>	<u><u>(177,094)</u></u>
	The actual credit for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:		
		2021	2020
		£	£
	(Loss)/profit before taxation	<u>(312,650)</u>	<u>89,209</u>
		<u><u>(312,650)</u></u>	<u><u>89,209</u></u>
	Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(59,404)	16,950
	Tax effect of expenses that are not deductible in determining taxable profit	1,000	970
	Adjustments in respect of prior years	(389,462)	(321,260)
	Depreciation on assets not qualifying for tax allowances	-	1,118
	Deferred tax adjustments in respect of prior years	220,765	-
	Deferred tax not previously recognised	-	107,608
	Adjustment to reflect effective tax rate	-	17,520
		<u>(227,101)</u>	<u>(177,094)</u>
	Taxation credit for the year	<u>(227,101)</u>	<u>(177,094)</u>
		<u><u>(227,101)</u></u>	<u><u>(177,094)</u></u>

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Dividends	2021	2020	
	£	£	
Final paid	660,000	476,923	
	<u>660,000</u>	<u>476,923</u>	
11 Intangible fixed assets	Goodwill	Other intangible	Total
	£	£	£
Cost			
At 1 April 2020	3,308,489	1,171,263	4,479,752
Additions - internally developed	-	407,260	407,260
	<u>3,308,489</u>	<u>1,578,523</u>	<u>4,887,012</u>
At 31 March 2021	3,308,489	1,578,523	4,887,012
	<u>3,308,489</u>	<u>1,578,523</u>	<u>4,887,012</u>
Amortisation and impairment			
At 1 April 2020	1,861,698	-	1,861,698
Amortisation charged for the year	180,849	234,253	415,102
	<u>1,861,698</u>	<u>234,253</u>	<u>2,095,951</u>
At 31 March 2021	2,042,547	234,253	2,276,800
	<u>2,042,547</u>	<u>234,253</u>	<u>2,276,800</u>
Carrying amount			
At 31 March 2021	1,265,942	1,344,270	2,610,212
	<u>1,265,942</u>	<u>1,344,270</u>	<u>2,610,212</u>
At 31 March 2020	1,446,791	1,171,263	2,618,054
	<u>1,446,791</u>	<u>1,171,263</u>	<u>2,618,054</u>

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Leasehold fixtures and fittings improvements		Equipment	Motor vehicles	Total
	£	£			
Cost					
At 1 April 2020	1,059,350	139,400	401,922	614,145	2,214,817
Additions	-	-	7,320	336,528	343,848
Disposals	-	-	-	(447,719)	(447,719)
At 31 March 2021	1,059,350	139,400	409,242	502,954	2,110,946
Depreciation and impairment					
At 1 April 2020	93,240	61,863	192,240	121,668	469,011
Depreciation charged in the year	52,978	25,267	65,382	78,948	222,575
Eliminated in respect of disposals	-	-	-	(114,937)	(114,937)
At 31 March 2021	146,218	87,130	257,622	85,679	576,649
Carrying amount					
At 31 March 2021	913,132	52,270	151,620	417,275	1,534,297
At 31 March 2020	966,110	77,537	209,682	492,477	1,745,806

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

	2021	2020
	£	£
Motor vehicles	417,274	492,476
Equipment	89,734	119,292
	507,008	611,768

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	2,587,170	1,777,841
Amounts owed by contract customers	750,250	797,200
Other debtors	823,539	699,505
Prepayments and accrued income	43,362	39,089
	4,204,321	3,313,635

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	16	69,444	-
Obligations under finance leases	17	144,298	147,514
Trade creditors		192,653	282,925
Taxation and social security		422,189	547,089
Other creditors		240,636	480,060
Accruals and deferred income		5,147,608	2,641,492
		<u>6,216,828</u>	<u>4,099,080</u>

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	16	180,556	-
Obligations under finance leases	17	268,288	381,194
Other creditors		500,000	500,000
		<u>948,844</u>	<u>881,194</u>

16 Loans and overdrafts

	2021 £	2020 £
Bank loans	250,000	-
	<u>250,000</u>	<u>-</u>
Payable within one year	69,444	-
Payable after one year	180,556	-
	<u>250,000</u>	<u>-</u>

The loans are secured by fixed charges over the assets of the business.

17 Finance lease obligations

	2021 £	2020 £
Future minimum lease payments due under finance leases:		
Within one year	144,298	147,514
In two to five years	268,288	381,194
	<u>412,586</u>	<u>528,708</u>

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Finance lease obligations (Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Finance lease obligations are secured over the assets to which they relate.

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021	Liabilities 2020
	£	£
Balances:		
Accelerated capital allowances	436,040	243,120
Tax losses	(88,201)	(57,069)
Short term timing differences	-	(573)
	<u>347,839</u>	<u>185,478</u>
		2021
Movements in the year:		£
Liability at 1 April 2020		185,478
Charge to profit or loss		162,361
		<u>347,839</u>

19 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	33,830	51,759
	<u>33,830</u>	<u>51,759</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	33,313	42,285
Between two and five years	26,594	16,087
	<u>59,907</u>	<u>58,372</u>

22 Related party transactions

Stretton Marketing Limited (Previously Mottcombe Lowndes Promotions Limited)

Stretton Marketing Limited is a business in which C Paterson is a director and a shareholder.

Amounts owed to Stretton Marketing Limited at the year end amounted to £78,757 (2020 - £5,262 other debtor) which is included within other creditors.

MLP Fulfilment Services Limited

MLP Fulfilment Services Limited is a business in which C Paterson and S Jamieson are directors and shareholders.

Amounts due to MLP Fulfilment Services Limited at the year end amounted to £241,269 (2020 - £695,445) which is included within other debtors £258,731 due within 1 year and £500,000 reflected in creditors due in more than 1 year.

Take Time Partnership Limited

Take Time Partnership Limited is a business in which C Paterson and S Jamieson are directors and shareholders.

Amounts due to Take Time Limited at the year end amounted to £5,000 (2020 - £5,000) which is included within other creditors.

Mottcombe Lowndes Limited

Mottcombe Lowndes Limited is a business in which C Paterson is a director and shareholder.

Amounts due from Mottcombe Lowndes Limited at the year end amounted to £512,333 (2020 - £Nil) which is included within other debtors.

THE MARKETING LOUNGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Directors' transactions

Dividends totalling £660,000 (2020 - £476,923) were paid in the year in respect of shares held by the company's directors.

Included within other creditors is a directors loan account for C Paterson £3,272 (2020 - £577,270 debtor) and S Jamieson amounting to £22,855 (2020 - £126,296).

The loans bear no right to interest and have no set repayment terms.

24 Cash generated from operations

	2021	2020
	£	£
(Loss)/profit for the year after tax	(85,549)	266,303
Adjustments for:		
Taxation credited	(227,101)	(177,094)
Finance costs	33,962	40,802
Investment income	(14)	(1,135)
Loss/(gain) on disposal of tangible fixed assets	67	(445)
Amortisation and impairment of intangible assets	415,102	180,849
Depreciation and impairment of tangible fixed assets	222,575	240,345
Movements in working capital:		
(Increase)/decrease in debtors	(1,541,591)	1,489,833
Increase/(decrease) in creditors	2,051,520	(378,904)
Cash generated from operations	<u>868,971</u>	<u>1,660,554</u>

25 Analysis of changes in net funds/(debt)

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	177,786	930,875	1,108,661
Borrowings excluding overdrafts	-	(250,000)	(250,000)
Obligations under finance leases	(528,708)	116,122	(412,586)
	<u>(350,922)</u>	<u>796,997</u>	<u>446,075</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.