

Financial Statements

Year Ended

31st December 2021

for

Cricket Scotland Limited

(SC211761)

Cricket Scotland Limited (Registered number: SC211761)

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for the Year Ended 31st December 2021**

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Cricket Scotland Limited

Company Information

for the Year Ended 31st December 2021

DIRECTORS: A G S Brian (resigned 2nd March 2022)
A C M Casey (resigned 26th February 2022)
S J Duffield
J D Kemp
D R Lockhart
A J Mackay (resigned 28th February 2022)
G T McKinnie
C R Mitchell
S Strachan

REGISTERED OFFICE: National Cricket Academy
MES Sports Centre
Ravelston
EDINBURGH
EH4 3NT

REGISTERED NUMBER: SC211761 (Scotland)

SENIOR STATUTORY AUDITOR: Martin Johnston

AUDITORS: Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Floor 1
24 Blythswood Square
Glasgow
G2 4BG

Cricket Scotland Limited (Registered number: SC211761)

Report of the Directors for the Year Ended 31st December 2021

The Directors present their report with the financial statements of the company for the year ended 31st December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the furtherance of cricket in Scotland and its development from junior through to high performance levels.

DIRECTORS

The Directors shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

S J Duffield
J D Kemp
D R Lockhart
G T McKinnie
C R Mitchell
S Strachan

The following directors resigned on the dates stated.

A C M Casey (26th February 2022)

A J Mackay (28th February 2022)

A G S Brian (2nd March 2022)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;

Cricket Scotland Limited (Registered number: SC211761)

Report of the Directors for the Year Ended 31st December 2021 (continued)

- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Armstrong Watson Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

ON BEHALF OF THE BOARD:

.....

Sue Strachan (Chair)

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRICKET SCOTLAND LIMITED

Opinion

We have audited the financial statements of Cricket Scotland Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and knowledge of the Company to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management and review of appropriate industry knowledge. Key laws and regulations we identified during the audit were the UK Companies Act 2006 and tax legislation, UK employment legislation and UK health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above by making enquiries of management and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries recorded on the Company's finance system to identify unusual transactions that may indicate override of controls;
- reviewed key judgements and estimates for any evidence of management bias.
- reviewed the application of accounting policies with focus on those with heightened estimation uncertainty.

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

- agreeing financial statement disclosures to underlying supporting documentation and
- enquiring of management to identify actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any

audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Martin Johnston CA (Senior Statutory Auditor)

for and on behalf of

Armstrong Watson Audit Limited

Glasgow

Date:

Cricket Scotland Limited (Registered number: SC211761)

Statement of Comprehensive Income for the Year Ended 31st December 2021

		2021	2020
	Notes	£'s	£'s
TURNOVER		2,264,382	1,668,010
		-	-
Cost of Sales		- <u>2,187,654</u>	- <u>1,420,271</u>
GROSS PROFIT		76,729	247,739
Administrative Expenses		- <u>173,542</u>	- <u>366,858</u>
OPERATING (LOSS)		- 96,813	- 119,119
Interest (payable)/receivable		243	898
Other Income	3	98,806	371,815
Provision for Exceptional Item	16	-	- <u>274,263</u>
PROFIT / (LOSS) BEFORE TAXATION		2,236	- 20,669
Taxation Charge	9	- <u>4,092</u>	- <u>4,345</u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		- 1,856	- 25,014
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		- <u>1,856</u>	- <u>25,014</u>

The notes on pages 11 to 19 form part of the financial statements.

Cricket Scotland Limited (Registered number: SC211761)

Balance Sheet as at 31st December 2021

		2021	2020
	Notes	£'s	£'s
FIXED ASSETS			
Tangible Assets	10	26,565	50,042
Intangible Assets	11	<u>1,750</u>	<u>3,500</u>
		28,315	53,542
CURRENT ASSETS			
Debtors	12	121,546	50,384
Cash at Bank and in hand		<u>1,099,200</u>	<u>999,837</u>
		1,220,746	1,050,221
CREDITORS			
Amount falling due within one year	13	<u>- 601,172</u>	<u>- 487,685</u>
NET CURRENT ASSETS			
		<u>619,574</u>	<u>562,536</u>
Provision for Exceptional Item	16	<u>-</u>	<u>- 137,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		647,889	478,946
CREDITORS			
Amount falling due after more than one year		- 36,000	
Provision for Exceptional Item	16	- 274,263	- 137,131
Deferred Tax		- 2,012	- 4,345
NET ASSETS			
		<u>335,614</u>	<u>337,470</u>
CAPITAL AND RESERVES			
Called up share capital	14	33,000	33,000
Retained Earnings		<u>302,614</u>	<u>304,470</u>
SHAREHOLDERS' FUNDS			
		<u>335,614</u>	<u>337,470</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....

Sue Strachan (Chair)

The notes on pages 11 to 19 form part of the financial statements.

Cricket Scotland Limited (Registered number: SC211761)

Statement of Changes in Equity for the Year Ended 31st December 2021

	Called up share capital £'s	Retained Earnings £'s	Total Equity £'s
Balance at 1st January 2020	33,000	329,484	362,484
Changes in Equity			
Total Comprehensive Income	-	- 25,014	- 25,014
Balance at 31st December 2020	33,000	304,470	337,470
Changes in Equity	-	-	-
Total Comprehensive Income	-	- 1,856	- 1,856
Balance at 31st December 2021	<u>33,000</u>	<u>302,614</u>	<u>335,614</u>

The notes on pages 11 to 19 form part of the financial statements.

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021

1. GENERAL INFORMATION

Cricket Scotland Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC211761 and the registered office address is National Cricket Academy, MES Sports Centre, Ravelston, Edinburgh, EH4 3NT

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

In determining whether the going concern basis of preparation for the financial statements is appropriate the Directors have considered the sources of revenue, the ongoing running costs of all aspects of the organisation and the availability of funding. All of this has been considered against the impact of the Coronavirus pandemic on operations in previous financial periods, and its continuing presence. In reaching their conclusion, the Directors have prepared and assessed a cashflow budget covering at least 12 months from the date of issue of these Financial Statements. This forecast has considered the above points and the cash available to the organisation in this period. They have considered and challenged the flexibility of costs should the coronavirus pandemic be prolonged further in 2022. On this basis the Directors have concluded that going concern basis remains appropriate.

Functional currency

The financial statements are presented in British Pounds Sterling which is the functional currency. Figures are shown to the nearest whole Pound.

Turnover

Revenue grants are credited to the income and expenditure account in the same period as the related expenses.

The majority of funds received are from the International Cricket Council and **sportscotland**.

Sponsorship income and broadcasting rights are recognised in line with the agreements in place.

Ticket sales are recognised on the date the matches take place.

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021 (continued)

Tangible assets

All assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 10% to 33% straight line

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website costs – 33% straight line

Taxation

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

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Current or deferred taxation assets and liabilities are not discounted.

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021 (continued)

Foreign currencies

The company uses forward sale currency contracts to reduce its exposure to exchange rate movements. The income from those sales is accounted for at the rate of exchange at which the related contract has been taken out. The company does not hold or issue derivative financial instruments for speculative purposes.

Assets and liabilities in foreign currencies not covered by such contracts are translated into Pounds Sterling at the rates of exchange ruling at the balance sheet date.

Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. OTHER INCOME

Due to the Covid-19 pandemic reducing the operational abilities of Cricket Scotland, the entity made use of the Job Retention Scheme, with claims totalling £98,806 (2020 £304,331).

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021

4. EMPLOYEES

On average there were 32 full time equivalents, 8 part-time employees and 18 ad hoc employees on the payroll in 2021. The ad hoc employees are not included in the FTE note below as the hours worked were low.

	2021	2020
	£'s	£'s
Wages and Salaries	1,365,996	1,092,039
Social Security costs	126,849	96,429
Pension costs	<u>36,304</u>	<u>33,988</u>
	<u>1,529,149</u>	<u>1,222,456</u>
Directors' Remuneration and other benefits	<u>82,917</u>	<u>82,634</u>

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

	2021	2020
Cricket Scotland	<u>40</u>	<u>34</u>

5. PENSION AND OTHER SCHEMES

The company operates a defined contribution scheme. The pension charge for the year represents contributions payable by the company to the scheme and amounted to £36,304 (2020: £33,988).

	2021	2020
	£'s	£'s
Pension Creditor	<u>13,721</u>	<u>485</u>

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021

6. LOANS

The company received a loan from **sportscotland's** Covid Recovery Fund during the financial period. The payment plan is that the loan is repayable over three years starting in 2024 and there is no interest payable.

	2021 £'s	2020 £'s
sportscotland Loan	<u>36,000</u>	<u>-</u>

7. OPERATING LEASE COMMITMENTS

The company makes use of four assets through the use of operating lease agreements and rents its head office.

The total of minimum future payments with regard to these as at 31st December 2021 is as follows:

	2021 £'s	2020 £'s
Due in the following year	<u>24,103</u>	<u>17,915</u>
Later than one year and not later than five years	<u>50,258</u>	<u>50,593</u>
Over five years	<u>64,132</u>	<u>80,165</u>

8. RELATED PARTY DISCLOSURES

Subscription receipts of £22,838 (2020 £Nil) were remitted to the company by its parent company, Cricket Scotland Council Limited.

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021

9. TAXATION

The taxation charge on the profit on ordinary activities for the year was as follows:

	2021	2020
	£'s	£'s
Corporation tax for the year	6,425	
Deferred Taxation Charge	- 2,333	4,345
Taxation charge for the year	<u>4,092</u>	<u>4,345</u>
	2021	2020
	£'s	£'s
Deferred Taxation Liability	<u>(2,012)</u>	<u>4,345</u>

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021

10. TANGIBLE FIXED ASSETS

	Plant & Machinery etc.
	£'s
COST	
At 1st January 2021	158,714
Additions	2,373
Disposals	<u> </u>
At 31st December 2021	<u>161,087</u>
DEPRECIATION	
At 1st January 2021	108,672
Charge for the year	25,850
Disposals	<u> </u>
At 31st December 2021	<u>134,522</u>
NET BOOK VALUE	
At 31st December 2021	<u>26,565</u>
At 1st January 2021	<u>50,042</u>

11. INTANGIBLE ASSETS

	Website
	£'s
COST	
At 1st January 2021	5,250
Additions	
Disposals	<u> </u>
At 31st December 2021	<u>5,250</u>
AMORTISATION	
At 1st January 2021	1,750
Charge for the year	1,750
Disposals	<u> </u>
At 31st December 2021	<u>3,500</u>
NET BOOK VALUE	
At 31st December 2021	<u>1,750</u>
At 1st January 2021	<u>3,500</u>

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'s	£'s
Trade Debtors	4,232	3,043
Other Debtors and accrued revenue	<u>117,314</u>	<u>47,341</u>
	<u><u>121,546</u></u>	<u><u>50,384</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'s	£'s
Trade Creditors	140,951	68,676
Taxation and Social Security	84,702	21,778
Other Creditors and accrued charges	<u>375,519</u>	<u>397,231</u>
	<u><u>601,172</u></u>	<u><u>487,685</u></u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	2021	2020
			£'s	£'s
33,000	Ordinary Shares	£1	<u><u>33,000</u></u>	<u><u>33,000</u></u>

15. ULTIMATE CONTROLLING PARTY

The ultimate parent company of Cricket Scotland Limited is Cricket Scotland Council Limited, National Cricket Academy, Ravelston, Edinburgh, EH4 3NT. Cricket Scotland Council Limited is a company incorporated in Scotland, registered number SC390910.

Cricket Scotland Limited (Registered number: SC211761)

Notes to the Financial Statements for the Year Ended 31st December 2021

16. PROVISION

A provision has been made in respect of the request for repayment of advances by the ICC of \$375,000 (£274,263). The ICC have confirmed that the repayment of this balance has been delayed and we await confirmation from the ICC of the repayment schedule.

	2021	2020
	£'s	£'s
Exceptional item due within a year		137,132
Exceptional item due in over a year	274,263	137,131
	<u>274,263</u>	<u>274,263</u>

17. POST BALANCE SHEET EVENT

The former CEO left the business post year end. This was concluded to be a non- adjusting event and therefore the cost will be reflected in the 2022 financial statements.