

Company Number: 04947131

London Bridge Business Academy Limited
Reports and Financial Statements
for the financial year ended 31 December 2020

London Bridge Business Academy Limited

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London Bridge Business Academy Limited
DIRECTOR AND OTHER INFORMATION

Director	Mrs Saroj Bala Mandal
Company Secretary	S Mandal
Company Number	04947131
Registered Office and Business Address	53 Farringdon Road London EC1M 3JB United Kingdom
Auditors	MMBA Accountants Limited Chartered Certified Accountants Unit 7, Navigation Business Village Navigation Way Ashton-on-Ribble Preston Lancashire PR2 2YP United Kingdom

London Bridge Business Academy Limited

STRATEGIC REPORT

for the financial year ended 31 December 2020

Introduction

The director introduces the strategic report for the year ended 31 December 2020, the report mainly lists the corporate governance and internal control procedures.

Statement of internal control

The Committee ensures that the internal controls and processes used are adequate, work well and can identify and evaluate risks. They also ensure that there are processes that work and are sufficient to ensure that public funds are well managed and used appropriately and in accordance to the regulatory body's requirements.

Committee's Statement of Primary Responsibilities are listed below:

- To approve the mission and strategic vision of London Bridge Business Academy Limited (LBBA), long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders;
- To ensure the establishment and monitoring of systems of control and accountability, including operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest;
- To ensure processes are in place to monitor and evaluate the performance and effectiveness of the College against the plans and approved key performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions and systems;
- To establish processes to monitor and evaluate the performance and effectiveness of the Committee itself; and
- To ensure public funds are managed appropriately and there are effective processes in place to include transparency regarding value of money.

Statement of corporate governance

The main corporate governance responsibility lies with the Committee. The Committee includes the Director, management personnel, lecturers, administration staff and at least one independent member. The Committee structure reflects the way the membership and the committee are managed by all members however the Director of studies will be responsible of making the final decision. The Committee will support and provide guidance on all matters raised and the wellbeing of the education provider.

The Committee meetings are held at the start of the term, at the end of the term and periodically as required. Dates for meetings are planned in line with the availability of student representatives. Committee meetings can be called at short notice should an urgent matter arise. Committee encourages student representatives to participate at all times and encourages them to make helpful suggestions.

On behalf of the board



Mrs Saroj Bala Mandal
Director

25 May 2021

London Bridge Business Academy Limited

DIRECTOR'S REPORT

for the financial year ended 31 December 2020

The director presents their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity

The company's principal activity during the year continued to be that of an education provider.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to £603,570 (2019 - £529,562). The director has paid a final dividend amounting to £965,000.

Director

The director who served during the financial year is as follows:

Mrs Saroj Bala Mandal

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Statement of Director's Responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director 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 director is required to:

- select suitable accounting policies and 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 director is 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.

In so far as the director is aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditors, MMBA Accountants Limited, (Chartered Certified Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

London Bridge Business Academy Limited
DIRECTOR'S REPORT

for the financial year ended 31 December 2020

On behalf of the board



Mrs Saroj Bala Mandal
Director

25 May 2021

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of London Bridge Business Academy Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of London Bridge Business Academy Limited ('the company') for the financial year ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies set out in note 2. 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, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the financial 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director 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 Auditor's Report thereon. The director is 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 Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of London Bridge Business Academy Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

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

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

Responsibilities of director for the financial statements

As explained more fully in the Statement of Director's Responsibilities, the director is 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 they 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 director is 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 management either intends to liquidate the company or to cease operations, or has 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.

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:

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 Auditor's Report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of London Bridge Business Academy 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.

Other matters which we are required to address

We as the auditors are issuing an unqualified opinion in the financial statements on the two specific areas below:

- Where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- Where applicable, funds provided by the Office for Students (OFS), UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.



Mr. Bilal Ahmed, ACA, FCCA (Senior Statutory Auditor)

for and on behalf of

MMBA ACCOUNTANTS LIMITED

Chartered Certified Accountants and Statutory Auditors

Unit 7, Navigation Business Village

Navigation Way

Ashton-on-Ribble

Preston

Lancashire

PR2 2YP

United Kingdom

25 May 2021

London Bridge Business Academy Limited

INCOME STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	3	1,453,904	1,161,347
Cost of sales		(224,732)	(219,179)
Gross profit		1,229,172	942,168
Administrative expenses		(530,757)	(305,892)
Other operating income		43,813	-
Operating profit	4	742,228	636,276
Interest receivable and similar income	5	3,411	18,306
Interest payable and similar expenses	6	-	(19)
Profit before taxation		745,639	654,563
Tax on profit	8	(142,069)	(125,001)
Profit for the financial year		603,570	529,562

London Bridge Business Academy Limited

Company Number: 04947131

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	2020 £	2019 £
Non-Current Assets			
Property, plant and equipment	10	11,845	13,935
Current Assets			
Debtors	11	323,978	662,195
Cash and cash equivalents		444,039	472,809
		768,017	1,135,004
Creditors: Amounts falling due within one year	12	(379,223)	(386,870)
Net Current Assets		388,794	748,134
Total Assets less Current Liabilities		400,639	762,069
Capital and Reserves			
Called up share capital	13	200	200
Income statement		400,439	761,869
Shareholders' Funds		400,639	762,069

Approved by the Director and authorised for issue on 25 May 2021


Mrs Saroj Bala Mandal
Director

London Bridge Business Academy Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2020

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2019	100	1,227,351	1,227,451
Profit for the financial year	-	529,562	529,562
Payment of dividends	-	(995,044)	(995,044)
Net proceeds of equity ordinary share issue	100	-	100
At 31 December 2019	200	761,869	762,069
Profit for the financial year	-	603,570	603,570
Payment of dividends	-	(965,000)	(965,000)
At 31 December 2020	200	400,439	400,639

London Bridge Business Academy Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Profit for the financial year		603,570	529,562
Adjustments for:			
Interest receivable and similar income		(3,411)	(18,306)
Interest payable and similar expenses		-	19
Tax on profit on ordinary activities		142,069	125,001
Depreciation		2,090	2,464
Profit/loss on disposal of property, plant and equipment		-	(130)
		<u>744,318</u>	<u>638,610</u>
Movements in working capital:			
Movement in debtors		68,650	(65,577)
Movement in creditors		5,862	99,683
		<u>818,830</u>	<u>672,716</u>
Cash generated from operations		818,830	672,716
Interest paid		-	(19)
Tax paid		(124,792)	(93,746)
		<u>694,038</u>	<u>578,951</u>
Net cash generated from operating activities		694,038	578,951
Cash flows from investing activities			
Interest received		3,411	18,306
Payments to acquire property, plant and equipment		-	(964)
Receipts from sales of property, plant and equipment		-	869
		<u>3,411</u>	<u>18,211</u>
Net cash generated from investment activities		3,411	18,211
Cash flows from financing activities			
Issue of equity share capital		-	100
Movement in funding to connected parties		269,567	231,160
Movement in funding from connected parties		(30,786)	10,000
Dividends paid		(965,000)	(995,044)
		<u>(726,219)</u>	<u>(753,784)</u>
Net cash used in financing activities		(726,219)	(753,784)
Net decrease in cash and cash equivalents		(28,770)	(156,622)
Cash and cash equivalents at beginning of financial year		472,809	629,431
Cash and cash equivalents at end of financial year	16	444,039	472,809

London Bridge Business Academy Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

London Bridge Business Academy Limited is a company limited by shares incorporated in the United Kingdom. The registered office of the company is 53 Farringdon Road, London, EC1M 3JB, United Kingdom which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover is derived from the provision of educational courses. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and rebates. Turnover for the company is exempt from value added tax.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. There is a possibility of a decline in revenue due to a no deal Brexit however, the impact is not likely to cause a going concern issue. Therefore, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The director expects that the current Coronavirus (COVID-19) outbreak will have a very minimal impact on the financial statements since the students currently enrolled have continued to receive online tutorials which should enable them to complete their courses and therefore receive funding further to their completion. Furthermore, any future impact on student recruitment due to Coronavirus (COVID-19) will be minimal as recruitment and enrollment both can be managed online.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% reducing balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

London Bridge Business Academy Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Government grants relate to financial support provided by government to reduce impact of COVID-19 on businesses. Grants received in the year relate to grants from HMRC in respect of Job Retention Scheme.

3. TURNOVER

The whole of the company's turnover is attributable to its market in the United Kingdom and is derived from the principal activity of

4. OPERATING PROFIT	2020	2019
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	2,090	2,464
(Profit) on disposal of property, plant and equipment	-	(130)
Auditor's remuneration		
- audit services	1,920	1,920
Government grants received	(43,813)	-
	<u><u> </u></u>	<u><u> </u></u>
5. INTEREST RECEIVABLE AND SIMILAR INCOME	2020	2019
	£	£
Bank interest	242	522
Other interest	3,169	17,784
	<u><u> </u></u>	<u><u> </u></u>
	3,411	18,306
6. INTEREST PAYABLE AND SIMILAR EXPENSES	2020	2019
	£	£
Interest on overdue tax	-	19
	<u><u> </u></u>	<u><u> </u></u>
7. EMPLOYEES AND REMUNERATION		
The staff costs (inclusive of director's salaries) comprise:	2020	2019
	£	£
Wages and salaries	130,736	110,009
Social security costs	1,945	3,145
	<u><u> </u></u>	<u><u> </u></u>
	132,681	113,154
	<u><u> </u></u>	<u><u> </u></u>

London Bridge Business Academy Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8. TAX ON PROFIT

	2020	2019
	£	£
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 19.00% (2019 - 19.00%)	142,069	124,792
Under/over provision in prior year	-	209
	<u>142,069</u>	<u>125,001</u>
Total current tax	<u>142,069</u>	<u>125,001</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the United Kingdom 19.00% (2019 - 19.00%). The differences are explained below:

	2020	2019
	£	£
Profit taxable at 19.00%	<u>745,639</u>	<u>654,563</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the United Kingdom at 19.00% (2019 - 19.00%)	141,671	124,367
Effects of:		
Depreciation in excess of capital allowances for period	398	425
Under provision in prior year	-	209
	<u>142,069</u>	<u>125,001</u>
Total tax charge for the financial year (Note 8 (a))	<u>142,069</u>	<u>125,001</u>

9. DIVIDENDS

	2020	2019
	£	£
Dividends on equity shares:		
Ordinary - Final paid	<u>965,000</u>	<u>995,044</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 January 2020	42,244	42,244
At 31 December 2020	<u>42,244</u>	<u>42,244</u>
Depreciation		
At 1 January 2020	28,309	28,309
Charge for the financial year	2,090	2,090
At 31 December 2020	<u>30,399</u>	<u>30,399</u>
Net book value		
At 31 December 2020	<u>11,845</u>	<u>11,845</u>
At 31 December 2019	<u>13,935</u>	<u>13,935</u>

London Bridge Business Academy Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

11. DEBTORS			2020	2019
			£	£
Trade debtors			139,705	208,355
Amounts owed by connected parties (Note 15)			184,273	453,840
			<u>323,978</u>	<u>662,195</u>
 Amounts falling due after more than one year and included in debtors are:				
			2020	2019
			£	£
Amounts owed by connected parties			184,273	453,840
			<u>184,273</u>	<u>453,840</u>
 12. CREDITORS			2020	2019
Amounts falling due within one year			£	£
Trade creditors			62,000	-
Amounts owed to connected parties (Note 15)			-	30,786
Taxation			143,423	128,729
Director's current account (Note 14)			16,186	94,633
Other creditors			9,357	9,365
Accruals			148,257	123,357
			<u>379,223</u>	<u>386,870</u>
 13. SHARE CAPITAL			2020	2019
			£	£
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary	100	£1 each	100	100
Ordinary A shares	100	£1 each	100	100
			<u>200</u>	<u>200</u>
 14. DIRECTOR'S REMUNERATION AND TRANSACTIONS			2020	2019
			£	£
Remuneration			9,000	9,000
			<u>9,000</u>	<u>9,000</u>
 The following amounts are repayable to the director:				
			2020	2019
			£	£
Mrs Saroj Bala Mandal			16,186	94,633
			<u>16,186</u>	<u>94,633</u>

London Bridge Business Academy Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

15. RELATED PARTY TRANSACTIONS

	Balance 2020 £	Movement in year £	Balance 2019 £	Maximum in year £
10,000 Ltd	<u>184,273</u>	<u>(269,567)</u>	<u>453,840</u>	<u>1,485,000</u>

The following amounts are due to other connected parties:

	2020 £	2019 £
London Executive Academy Ltd	-	30,786

Net balances with other connected parties:

	2020 £	2019 £
10,000 Ltd	<u>184,273</u>	453,840
London Executive Academy Ltd	-	(30,786)
	<u>184,273</u>	<u>423,054</u>

At the end of the year 10,000 Limited, a connected party by virtue of shareholding, owed £184,273 (2019: £453,840) which is unsecured and interest bearing at 1.75% per annum.

The loan accrued an interest of £3,169 (2019: £17,784) during the year on the loan receivable from 10,000 Ltd.

16. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash and bank balances	<u>444,039</u>	<u>472,809</u>

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance £	Cash flows £	Closing balance £
Long-term borrowings	453,840	(269,567)	184,273
Short-term borrowings	(30,786)	30,786	-
Total liabilities from financing activities	<u>423,054</u>	<u>(238,781)</u>	<u>184,273</u>
Total Cash and cash equivalents (Note 16)			<u>444,039</u>
Total net debt			<u>628,312</u>