

Company Registration No. 04947131 (England and Wales)

LONDON BRIDGE BUSINESS ACADEMY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

LONDON BRIDGE BUSINESS ACADEMY LIMITED

COMPANY INFORMATION

Director	Mrs Saroj Bala Mandal
Company number	04947131
Registered office	53 Farringdon Road London United Kingdom EC1M 3JB
Auditor	MMBA London Ltd 16 Upper Woburn Place Kings Cross London WC1H 0AF

LONDON BRIDGE BUSINESS ACADEMY LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditor's report	3 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	9 - 13

LONDON BRIDGE BUSINESS ACADEMY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents her annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of an education provider.

Director

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

Mrs Saroj Bala Mandal

Auditor

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.

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.

Statement of director's responsibilities

The director is responsible for preparing the annual 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). Under company law the director must not approve the financial statements unless she is 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 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 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. She is 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 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.

LONDON BRIDGE BUSINESS ACADEMY LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mrs Saroj Bala Mandal
Director

23 May 2022

LONDON BRIDGE BUSINESS ACADEMY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LONDON BRIDGE BUSINESS ACADEMY LIMITED

Opinion

We have audited the financial statements of London Bridge Business Academy Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet, 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).

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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

LONDON BRIDGE BUSINESS ACADEMY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LONDON BRIDGE BUSINESS ACADEMY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, 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 the director determines 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 the director 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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the Company that were contrary to these laws and regulations, including fraud.

LONDON BRIDGE BUSINESS ACADEMY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LONDON BRIDGE BUSINESS ACADEMY LIMITED

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and other sector specific laws and regulations.

We made enquiries of management with regards to compliance with applicable laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the Directors meetings, minutes of departmental meetings held, legal reports provided by the compliance department and correspondence between the Company and its solicitors.

Our tests also included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the management that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

We as the auditors are issuing an unqualified opinion in the financial statements on the specific area 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

Mr Bilal Ahmed, FCCA (Senior Statutory Auditor)
For and on behalf of MMBA London Ltd

23 May 2022

Chartered Accountants
Statutory Auditor

16 Upper Woburn Place
Kings Cross
London
WC1H 0AF

LONDON BRIDGE BUSINESS ACADEMY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Gross profit	1,318,718	1,272,985
Administrative expenses	(633,412)	(530,754)
	<hr/>	<hr/>
Operating profit	685,306	742,231
Interest receivable and similar income	4,365	3,411
Interest payable and similar expenses	(85)	-
	<hr/>	<hr/>
Profit before taxation	689,586	745,642
Tax on profit	(127,355)	(142,069)
	<hr/>	<hr/>
Profit for the financial year	<u>562,231</u>	<u>603,573</u>

LONDON BRIDGE BUSINESS ACADEMY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6		25,645		11,845
Current assets					
Debtors		254,023		323,980	
Cash at bank and in hand		721,057		444,039	
		<u>975,080</u>		<u>768,019</u>	
Creditors: amounts falling due within one year		<u>(542,853)</u>		<u>(379,223)</u>	
Net current assets			<u>432,227</u>		<u>388,796</u>
Net assets			<u>457,872</u>		<u>400,641</u>
Capital and reserves					
Called up share capital			200		200
Profit and loss reserves			<u>457,672</u>		<u>400,441</u>
Total equity			<u>457,872</u>		<u>400,641</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

The financial statements were approved and signed by the director and authorised for issue on 23 May 2022

Mrs Saroj Bala Mandal
Director

Company Registration No. 04947131

LONDON BRIDGE BUSINESS ACADEMY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations		938,133		1,057,611	
Interest paid		(85)		-	
Income taxes paid		(142,069)		(124,792)	
Net cash inflow from operating activities		<u>795,979</u>		<u>932,819</u>	
Investing activities					
Purchase of tangible fixed assets		(18,326)		-	
Interest received		4,365		3,411	
Net cash (used in)/generated from investing activities		<u>(13,961)</u>		<u>3,411</u>	
Financing activities					
Dividends paid		(505,000)		(965,000)	
Net cash used in financing activities		<u>(505,000)</u>		<u>(965,000)</u>	
Net increase/(decrease) in cash and cash equivalents		<u>277,018</u>		<u>(28,770)</u>	
Cash and cash equivalents at beginning of year		444,039		472,809	
Cash and cash equivalents at end of year		<u><u>721,057</u></u>		<u><u>444,039</u></u>	

LONDON BRIDGE BUSINESS ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

London Bridge Business Academy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 53 Farringdon Road, London, United Kingdom, EC1M 3JB.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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.

1.3 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.

1.4 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:

Fixtures and fittings	15 % Reducing Balance
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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.

LONDON BRIDGE BUSINESS ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

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.

1.7 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.

1.8 Taxation

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

LONDON BRIDGE BUSINESS ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 Leases

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.

1.11 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 and hardship grants from Office for Students in relation to hardships suffered by students.

LONDON BRIDGE BUSINESS ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2021 Number	2020 Number
6	6

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	158,062	159,004
Social security costs	4,858	1,945
	<u>162,920</u>	<u>160,949</u>

3 Director's remuneration and dividends

	2021 £	2020 £
Remuneration paid to directors	31,668	9,000
Dividends paid to directors	4,500	2,000
	<u>36,168</u>	<u>11,000</u>

4 Head of provider

The head of provider's basic salary is 1.00 (2020: 0.30) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 1.00 (2020: 0.33) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time basis for the total remuneration by the provider its staff.

There was no (2020: Nil) member of staff with a basic salary in excess of £100,000.

Key management personnel costs amounted to £92,325 (2020: £69,637).

5 Dividends

	2021 £	2020 £
Final paid	<u>505,000</u>	<u>965,000</u>

LONDON BRIDGE BUSINESS ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Tangible fixed assets

	Total £
Cost	
At 1 January 2021	42,244
Additions	18,326
	<hr/>
At 31 December 2021	60,570
	<hr/>
Depreciation and impairment	
At 1 January 2021	30,399
Depreciation charged in the year	4,526
	<hr/>
At 31 December 2021	34,925
	<hr/>
Carrying amount	
At 31 December 2021	25,645
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At 31 December 2020	11,845
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7 Directors' transactions

Dividends totalling £4,500 (2020 - £2,000) were paid in the year in respect of shares held by the company's director.