

Company Registration No. 13062468 (England and Wales)

BASIS RESEARCH GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



BASIS RESEARCH GROUP LIMITED

COMPANY INFORMATION

Directors	Mr A C Jameson	(Appointed 4 December 2020)
	Mr R Mortensen	(Appointed 4 December 2020)
	Mrs C A Smith	(Appointed 4 December 2020)

Company number	13062468
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Registered office	264 Banbury Road Oxford OX2 7DY
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Auditor	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY
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BASIS RESEARCH GROUP LIMITED

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BASIS RESEARCH GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

Fair review of the business

Good progress was made during the year against several big strategic initiatives:

- **Group restructure:** the wider Basis group underwent a major corporate re-structure, with the introduction of a new parent company into the group. This provides a more streamlined platform from which to continue the future growth of the company (for further explanation see note 1.2 and note 22);
- **Business development:** we continued to develop our dedicated business development function. This allows us to have an 'always on' approach to business development, ensuring that we both raise the profile of the group further and continue to attract new clients;
- **Marketing:** our business development was supported by investment in marketing, including the development of self-funded content and greater engagement with the wider insight industry (including industry awards);
- **Design:** we further evolved our design offer via Basis Studio. This team continues to add value to both our business development and client retention efforts; it also provides a revenue stream in its own right;
- **Diversification:** through the launch of other group companies in the US and UK, Basis Research Limited has access to diversified mix of clients. With continued growth of the wider Basis group, we are on track to broaden our client base and reduce our reliance on any individual market, sector or client.

Principal risks and uncertainties

Several external developments pose a significant risk to our business. The combination of the ongoing effects of Brexit and the COVID-19 pandemic, as well as the potential for further disruption through geopolitical instability and the cost of living crisis, is likely to affect both consumer and business confidence in the near-term.

Whilst it is impossible to predict the exact impact or timing of these developments on Basis, we believe the best mitigation strategy for Basis is to continue to diversify our business and develop new revenue streams. This ensures we are not reliant on a single sector or client and allows us to continue growing despite the challenges faced by the industry.

Development and performance

Based on the balance of progress made this year and the near-term uncertainties and risk, we believe the company is in a strong position at the end of the year. The diversification of our business, combined with the re-structuring of our team and evolution of our proposition provide the foundations for continued growth and greater profitability.

Key performance indicators

The Directors monitor the performance of the group through a range of financial KPIs. The two most critical metrics are gross profit and the level of profitability (typically gauged by analysing operating profit as % of gross profit). For the year ending 31st March 2021, the group delivered £12,948,705 of gross profit with operating profit of £4,783,551. This profit margin is slightly ahead of the long-term target for the business and provides a firm foundation for the group to weather the risks and uncertainties associated with the evolving global pandemic.

Future developments and research and development

Looking to the future, our focus will be on the ongoing consolidation of our businesses across London, LA, Chicago and New York. As part of this, we will continue to invest in the development of our proposition, new tools and approaches, and marketing. We are also investing heavily in the recruitment, retention and development of talent.

BASIS RESEARCH GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

COVID-19 Statement

COVID-19 continues to affect consumers and businesses in the UK. However, during the year ending 31st March 2021, the impact to Basis was relatively minor. We have continued to work with most of our core clients throughout this period, and we have managed to attract a number of new clients during this period too.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2021 have not been adjusted to reflect their impact.

On behalf of the board

Mr A C Jameson
Director

30 March 2022

BASIS RESEARCH GROUP 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 and group continued to be that of market research.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £1,000,000. 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:

Mr A C Jameson	(Appointed 4 December 2020)
Mr R Mortensen	(Appointed 4 December 2020)
Mrs C A Smith	(Appointed 4 December 2020)

Auditor

The auditor, Shaw Gibbs (Audit) Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and 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 auditor of the company 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 auditor of the company is aware of that information.

BASIS RESEARCH GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board

Mr A C Jameson
Director

30 March 2022

BASIS RESEARCH GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BASIS RESEARCH GROUP LIMITED

Opinion

We have audited the financial statements of Basis Research Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group 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 group's and the parent company's affairs as at 31 March 2021 and of the group's 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 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 group's and parent 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 auditor's 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.

BASIS RESEARCH GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BASIS RESEARCH GROUP LIMITED

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 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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

BASIS RESEARCH GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BASIS RESEARCH GROUP LIMITED

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.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focused on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Lorna Watson (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited

30 March 2022

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

BASIS RESEARCH GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover	3	22,958,378	18,594,732
Cost of sales		(10,009,673)	(8,551,818)
Gross profit		12,948,705	10,042,914
Administrative expenses		(8,239,572)	(7,063,039)
Other operating income		74,418	-
Operating profit	4	4,783,551	2,979,875
Interest receivable and similar income	8	48	87
Interest payable and similar expenses	9	(8,398)	(8,219)
Profit before taxation		4,775,201	2,971,743
Tax on profit	10	(1,093,405)	(499,712)
Profit for the financial year		3,681,796	2,472,031
Other comprehensive income			
Currency translation differences		(296,685)	74,253
Total comprehensive income for the year		3,385,111	2,546,284
Profit for the financial year is attributable to:			
- Owners of the parent company		2,728,075	1,968,441
- Non-controlling interests		953,721	503,590
		3,681,796	2,472,031
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		2,501,705	2,023,408
- Non-controlling interests		883,406	522,876
		3,385,111	2,546,284

BASIS RESEARCH GROUP LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		336,718		205,318
Investments	13		20,911		20,911
			<u>357,629</u>		<u>226,229</u>
Current assets					
Debtors	15	6,024,518		6,421,542	
Cash at bank and in hand		6,354,633		3,939,812	
		<u>12,379,151</u>		<u>10,361,354</u>	
Creditors: amounts falling due within one year	16	<u>(7,465,609)</u>		<u>(6,291,829)</u>	
Net current assets			<u>4,913,542</u>		<u>4,069,525</u>
Total assets less current liabilities			<u>5,271,171</u>		<u>4,295,754</u>
Creditors: amounts falling due after more than one year	17		(140,605)		(20,912)
Provisions for liabilities					
Deferred tax liability	18	39,830		26,415	
		<u>(39,830)</u>		<u>(26,415)</u>	
Net assets			<u><u>5,090,736</u></u>		<u><u>4,248,427</u></u>
Capital and reserves					
Called up share capital	20		611		611
Share premium account			-		30,785
Capital redemption reserve			-		108
Other reserves			30,893		-
Profit and loss reserves			4,247,122		3,733,417
			<u>4,278,626</u>		<u>3,764,921</u>
Equity attributable to owners of the parent company			<u>4,278,626</u>		<u>3,764,921</u>
Non-controlling interests			<u>812,110</u>		<u>483,506</u>
			<u><u>5,090,736</u></u>		<u><u>4,248,427</u></u>

BASIS RESEARCH GROUP LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

Mr A C Jameson
Director

Mr R Mortensen
Director

BASIS RESEARCH GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	13		567,143		-
Current assets					
Debtors	15	141,100		-	
Cash at bank and in hand		437		-	
		<u>141,537</u>		<u>-</u>	
Creditors: amounts falling due within one year	16	<u>(15,556)</u>		<u>-</u>	
Net current assets			125,981		-
Net assets			<u>693,124</u>		<u>-</u>
Capital and reserves					
Called up share capital	20		611		-
Profit and loss reserves			<u>692,513</u>		<u>-</u>
Total equity			<u>693,124</u>		<u>-</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,692,513 (2020 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

Mr A C Jameson
Director

Mr R Mortensen
Director

Company Registration No. 13062468

BASIS RESEARCH GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Share premium account	Capital redemption reserve	Other reserves/loss reserves	Profit and reserves	To non-controlling interest	Total	
Notes	£	£	£	£	£	£	£	
Balance at 1 April 2019	611	30,785	108	-	2,838,009	2,869,513	128,000	2,997,513
Year ended 31 March 2020:								
Profit for the year	-	-	-	-	1,968,441	1,968,441	503,590	2,472,031
Other comprehensive income:								
Currency translation differences	-	-	-	-	74,253	74,253	-	74,253
Amounts attributable to non-controlling interests	-	-	-	-	(19,286)	(19,286)	19,286	-
Total comprehensive income for the year	-	-	-	-	2,023,408	2,023,408	522,876	2,546,284
Dividends	11	-	-	-	(1,128,000)	(1,128,000)	(167,370)	(1,295,370)
Balance at 31 March 2020	611	30,785	108	-	3,733,417	3,764,921	483,506	4,248,427
Year ended 31 March 2021:								
Profit for the year	-	-	-	-	2,728,075	2,728,075	953,721	3,681,796
Other comprehensive income:								
Currency translation differences	-	-	-	-	(296,685)	(296,685)	-	(296,685)
Amounts attributable to non-controlling interests	-	-	-	-	70,315	70,315	(70,315)	-
Total comprehensive income for the year	11	-	-	-	2,501,705	2,501,705	883,406	3,385,111
Dividends	-	-	-	-	(1,988,000)	(1,988,000)	(554,876)	(2,542,876)
Merger Adjustment	-	(30,785)	(108)	-	-	-	-	-
Other movements	-	-	-	-	-	-	74	74
Balance at 31 March 2021	611	-	-	30,893	4,247,122	4,278,626	812,110	5,090,736

BASIS RESEARCH GROUP LIMITED

COMPANY 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		-	-	-
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	-	-
Balance at 31 March 2020		-	-	-
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	1,692,513	1,692,513
Issue of share capital	20	611	-	611
Dividends	11	-	(1,000,000)	(1,000,000)
Balance at 31 March 2021		611	692,513	693,124

BASIS RESEARCH GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25	6,485,747		3,379,383	
Interest paid		(8,398)		(8,219)	
Income taxes paid		(1,131,426)		(417,193)	
Net cash inflow from operating activities		5,345,923		2,953,971	
Investing activities					
Purchase of tangible fixed assets		(214,727)		(63,810)	
Proceeds on disposal of tangible fixed assets		-		819	
Receipts arising from loans made		-		1,667	
Interest received		48		87	
Net cash used in investing activities		(214,679)		(61,237)	
Financing activities					
Proceeds of new bank loans		119,693		-	
Dividends paid to equity shareholders		(1,988,000)		(1,128,000)	
Dividends paid to non-controlling interests		(554,876)		(167,370)	
Net cash used in financing activities		(2,423,183)		(1,295,370)	
Net increase in cash and cash equivalents		2,708,061		1,597,364	
Cash and cash equivalents at beginning of year		3,939,812		2,268,863	
Effect of foreign exchange rates		(293,240)		73,585	
Cash and cash equivalents at end of year		6,354,633		3,939,812	

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Basis Research Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 264 Banbury Road, Oxford, OX2 7DY.

The group consists of Basis Research Group Limited and all of its subsidiaries.

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. The principal accounting policies adopted are set out below.

The group companies have taken advantage of the exemptions provided by FRS 102 Section 33, not to disclose transactions and outstanding balances with Basis Research Group Limited and entities that form part of the Basis Research Group Limited group and they are, directly or indirectly, wholly owned by Basis Research Group Limited.

The subsidiary undertakings Basis Health London Limited and Basis Social Limited are exempt from the requirements of Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Basis Research Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

The company was incorporated on 4 December 2020 as part of a group reconstruction of Basis Research Limited and its subsidiary undertakings.

The company is wholly owned by the directors who also had effective control of the Basis Research Limited through interests in share capital.

The legal reorganisation of the group whereby Basis Research Limited became a wholly owned subsidiary undertaking of Basis Research Group Limited was completed on 26 January 2021.

As a result of all of the above matters, the directors consider that they had effective control throughout the year and, for the group accounts for the year ended 31 March 2021 to show a true and fair view, the results of the new group headed by Basis Research Group Limited should be consolidated using the merger accounting method.

The comparative figures for the year ended Basis Research Group Limited are those of Basis Research Limited and subsidiary undertakings.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group 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.

1.4 Turnover

Turnover represents the value of the work undertaken during the year, net of VAT or local taxes on sales. Where amounts have been invoiced but work not yet undertaken, these amounts are carried forward to future accounting periods. Where work has been undertaken but not invoiced, the value of this work has been accrued.

1.5 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.

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

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 land and buildings	15% Reducing balance
Fixtures and fittings	15% - 20% Reducing balance and 20% Straight line
Computers	15% Reducing balance

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 recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 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.

1.8 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP 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 group 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 group 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.

Derecognition of financial liabilities

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

1.9 Equity instruments

Equity instruments issued by the group 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 group.

1.10 Taxation

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

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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 group'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 if, and only if, there is 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.

1.11 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.

1.12 Retirement benefits

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

1.13 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 leased asset are consumed.

1.14 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.

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.15 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 group'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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Long term contracts and work in progress

The group has a number of customer contracts that span over two or more accounting periods.

Amounts recoverable on long term contracts, which are included in prepayments and accrued income, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in current liabilities as deferred income.

The key estimate in this area is the percentage that each project is complete at the year end date. This is determined by reference to the progress achieved against the milestones stipulated in the underlying contracts.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Market research	22,958,378	18,594,732
	<u> </u>	<u> </u>
	2021	2020
	£	£
Other significant revenue		
Interest income	48	87
Grants received	23,370	-
Loan forgiven	51,048	-
	<u> </u>	<u> </u>

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Turnover and other revenue		(Continued)	
	2021	2020	
	£	£	
Turnover analysed by geographical market			
United Kingdom	7,553,706	7,555,681	
Europe	896,709	1,927,958	
Rest of the World	14,507,963	9,111,093	
	<u>22,958,378</u>	<u>18,594,732</u>	
4 Operating profit			
	2021	2020	
	£	£	
Operating profit for the year is stated after charging/(crediting):			
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss			
	(31,617)	(113,580)	
Government grants	(23,370)	-	
Depreciation of owned tangible fixed assets	43,902	40,277	
Loss on disposal of tangible fixed assets	36,054	44,327	
	<u> </u>	<u> </u>	
5 Auditor's remuneration			
	2021	2020	
	£	£	
Fees payable to the company's auditor and associates:			
For audit services			
Audit of the financial statements of the group and company	7,500	-	
Audit of the financial statements of the company's subsidiaries	22,500	15,000	
	<u>30,000</u>	<u>15,000</u>	
For other services			
All other non-audit services	18,959	17,055	
	<u> </u>	<u> </u>	

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Directors / Partners	12	8	3	-
Quantitative Team	35	36	-	-
Qualitative Team	22	19	-	-
Admin / Support	4	4	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	73	67	3	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	5,828,144	4,727,148	-	-
Social security costs	418,004	419,824	-	-
Pension costs	171,863	180,023	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	6,418,011	5,326,995	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	364,893	436,066
Company pension contributions to defined contribution schemes	17,486	22,736
	<hr/>	<hr/>
	382,379	458,802
	<hr/> <hr/>	<hr/> <hr/>

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

	2021 £	2020 £
Remuneration for qualifying services	216,671	192,155
Company pension contributions to defined contribution schemes	6,600	6,600
	<hr/> <hr/>	<hr/> <hr/>

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8	Interest receivable and similar income	2021	2020
		£	£
	Interest income		
	Interest on bank deposits	48	87
		<u> </u>	<u> </u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	48	87
		<u> </u>	<u> </u>
9	Interest payable and similar expenses	2021	2020
		£	£
	Other finance costs:		
	Other interest	8,398	8,219
		<u> </u>	<u> </u>
10	Taxation	2021	2020
		£	£
	Current tax		
	UK corporation tax on profits for the current period	451,013	411,653
	Foreign current tax on profits for the current period	613,383	111,326
	Total current tax	<u>1,064,396</u>	<u>522,979</u>
	Deferred tax		
	Origination and reversal of timing differences	29,009	(23,267)
		<u> </u>	<u> </u>
	Total tax charge	<u>1,093,405</u>	<u>499,712</u>

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit before taxation	4,775,201	2,971,743
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	907,288	564,631
Tax effect of expenses that are not deductible in determining taxable profit	15,185	13,487
Unutilised tax losses carried forward	-	15,854
Permanent capital allowances in excess of depreciation	(23,855)	(5,491)
Depreciation on assets not qualifying for tax allowances	4,750	5,331
Effect of overseas tax rates	171,330	(75,670)
Foreign exchange differences	(1,298)	(3,585)
Deferred taxation	29,009	(23,267)
Profit / Loss on disposal of fixed assets	6,850	8,422
Utilise tax losses brought forward	(15,854)	-
Taxation charge	1,093,405	499,712

11 Dividends

	2021	2020
	£	£
Recognised as distributions to equity holders:		
Interim paid - parent company	1,000,000	1,128,000
Interim paid - group companies	988,000	-

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

Group	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2020	47,167	158,939	144,864	350,970
Additions	39,431	84,187	91,109	214,727
Disposals	-	(64,628)	(8,039)	(72,667)
Exchange adjustments	-	(4,748)	-	(4,748)
At 31 March 2021	86,598	173,750	227,934	488,282
Depreciation and impairment				
At 1 April 2020	21,849	68,770	55,033	145,652
Depreciation charged in the year	4,733	22,568	16,601	43,902
Eliminated in respect of disposals	-	(31,614)	(4,999)	(36,613)
Exchange adjustments	-	(1,377)	-	(1,377)
At 31 March 2021	26,582	58,347	66,635	151,564
Carrying amount				
At 31 March 2021	60,016	115,403	161,299	336,718
At 31 March 2020	25,318	90,169	89,831	205,318

The company had no tangible fixed assets at 31 March 2021 or 31 March 2020.

13 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	14	-	-	567,143	-
Unlisted investments		20,911	20,911	-	-
		20,911	20,911	567,143	-

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13	Fixed asset investments	(Continued)
	Movements in fixed asset investments	
	Group	Investments
		£
	Cost or valuation	
	At 1 April 2020 and 31 March 2021	20,911
		<hr/>
	Carrying amount	
	At 31 March 2021	20,911
		<hr/> <hr/>
	At 31 March 2020	20,911
		<hr/> <hr/>
	Movements in fixed asset investments	
	Company	Shares in
		subsidiaries
		£
	Cost or valuation	
	At 1 April 2020	-
	Additions	567,143
		<hr/>
	At 31 March 2021	567,143
		<hr/>
	Carrying amount	
	At 31 March 2021	567,143
		<hr/> <hr/>
	At 31 March 2020	-
		<hr/> <hr/>

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Basis Research Limited	1	Market Research	Ordinary	100.00	-
Basis Research LA LLC	2	Market Research	Ordinary	90.00	-
Basis US Inc	2	Holding Company	Ordinary	100.00	-
Basis New York LLC	2	Market Research	Ordinary	0	56.00
Basis Health London Limited	1	Market Research	Ordinary	56.00	-
Basis Social Limited	1	Market Research	Ordinary	70.00	-
Basis Chicago Ltd	2	Market Research	Ordinary	51.00	-

Registered office addresses (all UK unless otherwise indicated):

1	264 Banbury Road, Oxford, Oxfordshire, OX2 7DY
2	United States of America

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors	Group 2021	2020	Company 2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	3,597,318	4,884,467	-	-
Amounts owed by group undertakings	-	-	141,100	-
Other debtors	226,111	221,702	-	-
Prepayments and accrued income	2,201,089	1,299,779	-	-
	<u>6,024,518</u>	<u>6,405,948</u>	<u>141,100</u>	<u>-</u>
Amounts falling due after more than one year:				
Deferred tax asset (note 18)	-	15,594	-	-
	<u>-</u>	<u>15,594</u>	<u>-</u>	<u>-</u>
Total debtors	<u>6,024,518</u>	<u>6,421,542</u>	<u>141,100</u>	<u>-</u>
16 Creditors: amounts falling due within one year				
	Group 2021	2020	Company 2021	2020
	£	£	£	£
Trade creditors	2,017,111	1,721,755	-	-
Amounts owed to group undertakings	-	-	56	-
Corporation tax payable	455,206	522,236	-	-
Other taxation and social security	578,139	374,765	-	-
Other creditors	23,893	29,357	-	-
Accruals and deferred income	4,391,260	3,643,716	15,500	-
	<u>7,465,609</u>	<u>6,291,829</u>	<u>15,556</u>	<u>-</u>
17 Creditors: amounts falling due after more than one year				
	Group 2021	2020	Company 2021	2020
Notes	£	£	£	£
Bank loans and overdrafts	119,693	-	-	-
Other borrowings	20,912	20,912	-	-
	<u>140,605</u>	<u>20,912</u>	<u>-</u>	<u>-</u>

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Deferred taxation

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

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Group				
Accelerated capital allowances	39,830	26,415	-	-
Tax losses	-	-	-	15,594
	<u>39,830</u>	<u>26,415</u>	<u>-</u>	<u>15,594</u>

The company has no deferred tax assets or liabilities.

	Group 2021 £	Company 2021 £
Movements in the year:		
Liability at 1 April 2020	10,821	-
Charge to profit or loss	29,009	-
	<u>39,830</u>	<u>-</u>

19 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	171,863	180,023

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
A Ordinary Shares of £1 each	500	500	500	500
B Ordinary Shares of £1 each	107	107	107	107
C to G Ordinary Shares of £1 each	4	4	4	4
	<u>611</u>	<u>611</u>	<u>611</u>	<u>611</u>

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Operating lease commitments

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	409,811	451,457	-	-
Between two and five years	1,529,924	910,281	-	-
In over five years	454,442	502,048	-	-
	<u>2,394,177</u>	<u>1,863,786</u>	<u>-</u>	<u>-</u>

22 Related party transactions

As at the year end, the company was owed £99,930 by Basis Social Limited.

As at the year end, the company was owed £41,170 by Basis Health London Limited.

As at the year end, the company owed £56 to Basis New York LLC.

On 26 January 2021 a group reorganisation was completed and the company became the ultimate parent of the Basis Research Group. The subsidiary companies were transferred to the company from Basis Research Limited as a dividend in specie. The cost of investment in each subsidiary (including those expended on Basis Chicago, a new subsidiary formed during the year) was transferred to the company.

23 Directors' transactions

Dividends totalling £1,885,990 (2020 - £1,128,000) were paid by the group in the year in respect of shares held by the company's directors.

24 Subsidiary audit exemption

The following subsidiaries have taken an audit exemption under Section 479A of the Companies Act 2006:

- Basis Health London Limited - Company Registration No. 11844768
- Basis Social Limited - Company Registration No. 13073488

BASIS RESEARCH GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Cash generated from group operations

	2021 £	2020 £
Profit for the year after tax	3,681,796	2,472,031
Adjustments for:		
Taxation charged	1,093,405	499,712
Finance costs	8,398	8,219
Investment income	(48)	(87)
Loss on disposal of tangible fixed assets	36,054	44,327
Depreciation and impairment of tangible fixed assets	43,902	40,277
Movements in working capital:		
Decrease/(increase) in debtors	381,430	(1,871,705)
Increase in creditors	1,240,810	2,186,609
Cash generated from operations	<u>6,485,747</u>	<u>3,379,383</u>

26 Analysis of changes in net funds - group

	1 April 2020 £	Cash flows £	Exchange rate £	31 March 2021 £
Cash at bank and in hand	3,939,812	2,708,061	(293,240)	6,354,633
Borrowings excluding overdrafts	(20,912)	(119,693)	-	(140,605)
	<u>3,918,900</u>	<u>2,588,368</u>	<u>(293,240)</u>	<u>6,214,028</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.