

**Registered Charity number 510520 (England and Wales)**  
**Company number 01512204**

**NLT TRAINING SERVICES LIMITED**

**A COMPANY LIMITED BY GUARANTEE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**NLT TRAINING SERVICES LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

**CONTENTS**

1	Legal and administrative details
2 - 5	Report of the trustees
6	Report of the independent examiner
7	Statement of financial activities
8	Balance sheet
9 - 15	Notes to the financial statements

## **NLT TRAINING SERVICES LIMITED**

### **Legal and administrative details**

Chief Executive	Mrs S Temperton
Trustees	Mr S Oxspring Mr S J Winfield Mrs A Melton Mr M Lovatt
Registered Office	Devonshire House Station Road Brimington Chesterfield S43 1JU
Registered Company Number	01512204
Registered Charity Number	
England & Wales	510520
Bankers	National Westminster Bank Plc 5 Market Place Chesterfield Derbyshire S40 1TW
Independent Examiner	Mr Phillip Nicholson Stopfords (Mansfield) Ltd Synergy House 7 Acorn Business Park Commercial Gate Mansfield Nottinghamshire NG18 1EX

## **NLT TRAINING SERVICES LIMITED**

### **Chairs Report**

NLT Training has continued to trade through 2022/2023, however the income received on courses sold has been slightly lower than last year.

Key priorities continue to be the Leadership and Management courses and the e-learning platform with over 50 courses that are accessed online.

This year NLT has become an accredited centre with Highfields Awarding Organisation, and this will give the opportunity for some courses to be accredited in the NLT name whilst being delivered by the associates who work with NLT.

Business Development has continued to be sporadic throughout the year as the BDM was on maternity leave. Her return was short lived, and she decided to leave in February 2023. This meant a new recruitment process was needed to fill the post. Whilst NLT continued to be reactive to enquiries it also meant that no one was seeking new business on the Leadership and Management and e-learning courses.

The process used to store company data has been reviewed and acknowledgment of a proper CRM system has been made. This will now be a key part of the new Business Development Executives role as soon as one is recruited and engaged.

## **NLT TRAINING SERVICES LIMITED**

### **Trustees Report (including Directors Report) for the year ended 31 July 2023**

The Trustees present their report and financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019).

#### **Governing document**

NLT Training Services Limited is limited by guarantee and governed by its Articles of Association adopted on incorporation dated 13 August 1980, as amended on 20 February 1992, 25 October 1996, 21 May 2007, 16 March 2010 and 8 April 2019.

It is registered as a charity with the Charity Commission.

#### **Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr S Oxspring  
Mr S J Winfield  
Mr F Benison (Resigned 8 November 2022)  
Mrs A Melton  
Mr M Lovatt

#### **Appointment of directors**

As set out in the Articles of Association the directors are appointed by the company from out of the members. The board of directors comprises the Chairman, the Vice Chairman and up to five other members (or such other numbers of members as the company, in general meeting, shall from time to time fix) appointed by the company in general meeting, each of whom shall be chosen as representing one of the persons or bodies which are ordinary members of the company or are representative members of the company. The board may also co-opt other persons as it thinks fit to join the board and vote.

#### **Induction and training of directors**

New directors undergo an induction process which aims to inform them of their responsibilities as trustees of the charity.

#### **Objects of the charitable company**

The objects of the charity as set out in its Articles of Association are to promote and advance adequate training of persons employed or intending to be employed in industry and commerce, and to extend such training to members of the public generally.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

#### **Public Benefit**

The charity supports individuals in business communities to grow by developing their work related skills through training and development, coaching and mentoring and in some cases providing a financial bursary for those who would be unable to access the training due to poor financial circumstances.

## **NLT TRAINING SERVICES LIMITED**

### **Trustees Report (including Directors Report) (continued) for the year ended 31 July 2023**

#### **Organisation of the charitable company**

The board of directors administer the charity. The board meets at least quarterly and on a more frequent basis when it is deemed necessary. A Chief Executive is appointed by the board to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the directors, for operational matters including finance and employment.

Arrangements for setting pay and remuneration of key management personnel rest with the board of directors.

#### **Achievements and performance**

This is covered within the Chair's report on page 2.

#### **Financial review**

NLT Training has had a different year this year and the overall income is slightly down from last year. The final figure for the year is £157,369. This is £5,397 down on last year and the income is made up solely of commercial sales on courses.

Despite this, the visual presence of NLT continues to improve through its social media advertising of courses, newsletters, and continual communication to the customer base.

At 31st July 2023 total unrestricted reserves show a surplus of £396,075 (2022 surplus £450,183).

Reserves (defined as Unrestricted Reserves less Intangible and Tangible Assets) show a surplus of £396,075 (2022 surplus £450,183).

#### **Plans for the future**

In reference to the 2022 plans; we repeat that the Business Development Executive (BDE) will now be recruited and focus on targeted marketing and selling the Leadership & Management qualifications nationally alongside the e-learning quals. The L&M is one of the most lucrative parts of the business and can easily be delivered to a national audience.

A complete review of the CRM system is now underway as we have acknowledged that Mail Chimp is not the right vehicle for our business. A proper client management system is needed to ensure we can target companies and build a record of the relationships we have with them. This will be a key task for the new BDE. The course facilitators are very good at keeping the regular customers warm and account managing them via normal reactive actions when processing bookings.

The safety passports continue to be a good product to deliver. NLT received a poor audit from ECITB in March and had to stop delivering the test only renewals for a short period of time. They were reinstated in August and continue to be popular with most of the contractors who need to renew their CCNSG card.

Highfields Awarding body offer online training too and the opportunity to deliver the CSCS online with a virtual invigilation has started to be more attractive to those who are too far away to attend the open courses. This is another course that can be sold through 'Highfields Qualify at Home' system.

**NLT TRAINING SERVICES LIMITED**

**Trustees Report (including Directors Report) (continued) for the year ended 31 July 2023**

**Reserves policy**

The charity aims to maintain adequate reserves sufficient to ensure that:

- (a) its financial position is protected should there be a sudden downturn in income;
- (b) there is protection against periodic adverse changes in cashflow;
- (c) resources are available to allow for improvements in the charity's main purpose of educating those in need.

The reserves policy is monitored by meetings of the directors of the company. Should the level of reserves fall below the levels deemed sufficient, the directors closely monitor the performance of the charity with a view to increasing reserves back to levels that are considered to be adequate or take necessary critical steps to prevent further reduction in reserves.

**Risk analysis**

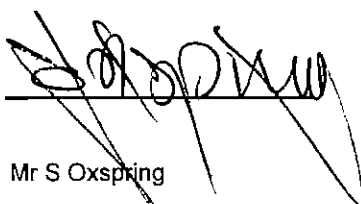
The directors have put in place a risk management strategy to pursue risk management goals and objectives. These goals and objectives include:

1. Avoiding exposure to accidental loss by not undertaking events, contracts, or activities where the potential loss is greater than the potential benefit to be derived from these undertakings,
2. Preventing loss by identifying potential loss exposures and implementing policies and procedures to reduce the risk of these losses occurring,
3. Controlling losses that do occur by developing contingency plans for possible loss scenarios.

The directors consider the risks to which the charity is exposed and review the risk management strategy at board meetings.

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

By order of the board of directors;

Signed:   
Trustee: Mr S Oxspring

Date: 24<sup>th</sup> October 2023

## **NLT TRAINING SERVICES LIMITED**

### **Independent Examiner's Report to the Trustees of NLT Training Services Ltd**

I report to the trustees on my examination of the financial statements of NLT Training Services Limited ('the charity') for the year ended 31 July 2023 which are set out on the pages 2 to 15.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Mr Phillip Nicholson**  
for and on behalf of Stopfords (Mansfield) Ltd

**Date:**

**Chartered Accountants**  
**Statutory Auditor**

**Synergy House**  
**7 Acorn Business Park**  
**Commercial Gate**  
**Mansfield**  
**Nottinghamshire**  
**NG18 1EX**

## **NLT TRAINING SERVICES LIMITED**

### **Statement of Financial Activities for the year ended 31 July 2023** **Including Income and Expenditure Account**

	Notes	Unrestricted 2023 £	Total 2023 £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Charitable activities	2	154,537	154,537	161,955
<b>Investments</b>				
Interest received		2,832	2,832	811
<b>Total income and endowments:</b>		<b>157,369</b>	<b>157,369</b>	<b>162,766</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	3	204,813	204,813	199,802
Governance costs	4	6,663	6,663	6,338
<b>Total resources expended</b>		<b>211,476</b>	<b>211,476</b>	<b>206,140</b>
<b>Net income/(expenditure)</b>		<b>(54,108)</b>	<b>(54,108)</b>	<b>(43,374)</b>
<b>Other recognised gains</b>				
Gain/(Loss) on disposal of fixed assets		-	-	-
<b>Net movement in funds</b>		<b>(54,108)</b>	<b>(54,108)</b>	<b>(43,374)</b>
<b>Balances brought forward at 1 August 2022</b>		<b>450,183</b>	<b>450,183</b>	<b>493,557</b>
<b>Balances carried forward at 31 July 2023</b>		<b>396,075</b>	<b>396,075</b>	<b>450,183</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 9 to 15 form part of these financial statements.

## NLT TRAINING SERVICES LIMITED

### Balance Sheet as at 31 July 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	6		1,213		5,662
<b>Current assets</b>					
Debtors	7	46,452		70,129	
Bank and cash	8	<u>369,245</u>		<u>406,093</u>	
		415,697		476,222	
<b>Creditors: Amounts falling due within one year</b>	9	<u>20,835</u>		<u>31,701</u>	
Net current assets/(liabilities)			<u>394,862</u>		<u>444,521</u>
			396,075		450,183
<b>Creditors: Amounts falling due in more than one year</b>					
<b>Total assets less current liabilities</b>			<u>396,075</u>		<u>450,183</u>
<b>Charity funds</b>					
Revaluation reserve	10				
Unrestricted funds	10		396,075		450,183
<b>Total charity funds</b>			<u>396,075</u>		<u>450,183</u>

For the financial year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the directors on:

Signed: \_\_\_\_\_

Chairman of Trustees: Mr S Oxspring

**Registered Company Number**  
**Registered Charity Number**

**510520**  
**01512204**

The notes on pages 9 to 15 form part of these financial statements.

## **NLT TRAINING SERVICES LIMITED**

### **Notes to the accounts for the year ended 31 July 2023**

#### **1. Accounting policies**

##### **a. Basis of accounting**

NLT Training Services Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Devonshire House, Station Road, Brimington, Chesterfield, Derbyshire, S43 1JU.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The company has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **b. Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees 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.

The following judgements that have had the most significant effect on amounts recognised in the financial statements are as follows:

##### ***Depreciation***

The directors review depreciation rates and useful lives of the tangible fixed assets on an annual basis to ensure the effects of usage, wear and tear or technical obsolescence are reflected in the carrying value of the asset.

##### ***Impairment***

The directors review fixed assets for indications of impairment in conjunction with review of depreciation above. The company has policies in place to review assets on an ongoing basis.

##### ***Trade debtors***

The trustees make provisions for doubtful debts based on an assessment of the recoverability of trade debtors. This methodology is applied on a customer by customer basis.

##### **c. Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## **NLT TRAINING SERVICES LIMITED**

### **Notes to the accounts (continued) for the year ended 31 July 2023**

#### **d. Financial instruments**

##### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### **e. Income tax**

As a registered charity, NLT Training Services Limited is exempt from corporation tax on income and gains falling within section 478 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### **f. Funds accounting**

Funds held by the charity are:

- (a) Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the trustees.
- (b) Restricted funds - these are funds that can only be used for a particular restricted purpose within the objects of the charitable company. Restrictions arise when specified by the donor when funds are raised for particular purposes.

#### **Incoming resources**

Voluntary income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities, which includes income received under contract where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related services are provided.

#### **Resources expended**

All expenditure is accounted for on an accruals basis. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activities include expenditure associated with the provision of training and include both the direct and support costs relating to these activities. Governance costs comprise the costs of complying with constitutional and statutory requirements. Support costs comprise the costs incurred by the company which are not direct costs of providing training but are incurred by the company in order to fulfil its charitable activities.

#### **g. Tangible fixed assets**

Tangible assets costing more than £500 are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Workshop & classroom equipment	20% reducing balance/3-5 years straight line
Fixtures, fittings & IT equipment	15-25% reducing balance/3-5 years straight line

## **NLT TRAINING SERVICES LIMITED**

### **Notes to the accounts (continued) for the year ended 31 July 2023**

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **h. Stock**

Stock is stated at lower of cost and net realisable value.

#### **i. Pension costs**

The charitable company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

#### **j. Irrecoverable VAT**

Irrecoverable VAT is calculated using a recognised scheme and is charged to the income and expenditure account as arising.

#### **k. Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis.

#### **l. Grants**

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

## **NLT TRAINING SERVICES LIMITED**

### **Notes to the accounts (continued) for the year ended 31 July 2023**

#### **2. Income from charitable activities**

	<b>Unrestricted 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>
Training courses	151,950	151,950	161,955	161,955
Other income	2,587	2,587		
	<b>154,537</b>	<b>154,537</b>	<b>161,955</b>	<b>161,955</b>

#### **3. Expenditure on charitable activities**

*Expenditure on charitable activities, Apprenticeships, Study Programme and Other Workplace Learning  
Activities undertaken directly*

	<b>Unrestricted 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>
Tutors, associates and course fees	84,721	84,721	81,853	81,853
Wages/salaries	63,973	63,973	61,302	61,302
Employer's NIC	375	375	1,697	1,697
Pension costs	1,959	1,959	2,280	2,280
Other employee benefits	3,362	3,362	3,858	3,858
Training	323	323		
Rent, rates & water	18,857	18,857	17,667	17,667
Light & heat	669	669	513	513
Repairs & maintenance	5,591	5,591	6,230	6,230
Insurance	1,587	1,587	1,287	1,287
Other establishment	1,584	1,584	1,924	1,924
Other motor/travel costs	2,484	2,484	4,405	4,405
Legal and professional fees				
Telephone	1,331	1,331	1,043	1,043
Other office costs	4,670	4,670	3,365	3,365
Depreciation	4,874	4,874	4,854	4,854
Advertising and PR	8,453	8,453	7,524	7,524
<b>Expenditure on charitable activities</b>	<b>204,813</b>	<b>204,813</b>	<b>199,802</b>	<b>199,802</b>

#### **4. Expenditure on charitable activities (support costs)**

	<b>Unrestricted 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>
<b><u>Governance costs</u></b>				
Accountancy support	5,738	5,738	5,713	5,713
Independent examination/Audit fees	925	925	625	625
	<b>6,663</b>	<b>6,663</b>	<b>6,338</b>	<b>6,338</b>

**NLT TRAINING SERVICES LIMITED****Notes to the accounts (continued) for the year ended 31 July 2023**

	2023 £	2022 £
<b>5. Staff costs</b>		
Wages and salaries	63,973	61,302
Social security costs	375	1,697
Pension costs	1,959	2,280
Other costs	3,362	3,858
	69,669	69,137

**Average number of staff - based on equivalent full time**

Management, training and administration staff	3	3
---	---	---

During the year no employees received total employee benefits of more than £60,000.

The trustees received no remuneration or reimbursement of expenses during the year.

**6. Tangible fixed assets**

<b>Cost</b>	Freehold property £	Workshop & classroom equipment £	Fixtures, fittings & IT equipment £	Motor vehicles £	Total £
At 1 August 2022		14,560			14,560
Additions		425			425
Eliminated on disposal					
At 31 July 2023		14,985			14,985
<b>Depreciation</b>					
At 1 August 2022		8,898			8,898
Charge for the year		4,874			4,874
Eliminated on disposal					
At 31 July 2023		13,772			13,772
<b>Net book value</b>					
At 31 July 2023		1,213			1,213
At 31 July 2022		5,662			5,662

There were no outstanding capital commitments at 31 July 2023.

**NLT TRAINING SERVICES LIMITED****Notes to the accounts (continued) for the year ended 31 July 2023**

<b>7. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	21,023	33,363
Prepayments and accrued income	16,879	11,372
Phoenix Technology Group Ltd - Loan	8,550	25,395
Other debtors	-	-
	<u>46,452</u>	<u>70,129</u>

The loan due from Phoenix Technology Group Ltd includes £ nil (2022 £8,550) due after one year. The loan term is 3 years at an interest rate of 2%, the loan is unsecured.

<b>8. Cash at bank and in hand</b>	<b>2023</b>	<b>2022</b>
	£	£
National Westminster Bank	290,549	335,817
Yorkshire Bank	78,696	70,276
	<u>369,245</u>	<u>406,093</u>

<b>9. Creditors: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	14,756	16,543
Accruals and deferred income	3,309	5,868
Social security and other taxes	1,702	6,459
Other creditors	1,068	2,831
	<u>20,835</u>	<u>31,701</u>

**10. Analysis of charity funds**

	<b>2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Losses</b>	<b>Transfers</b>	<b>2023</b>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Revaluation reserve						
General fund	450,183	157,369	(211,476)		-	396,075
	<u>450,183</u>	<u>157,369</u>	<u>(211,476)</u>		<u>-</u>	<u>396,075</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

## **NLT TRAINING SERVICES LIMITED**

### **Notes to the accounts (continued) for the year ended 31 July 2023**

#### **11. Analysis of Net Liabilities between Funds**

	<b>Tangible Fixed Assets</b>	<b>Net Current Assets/ Liab'</b>	<b>Creditor due after 1 year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	1,213	394,862	-	396,075
Total funds at 31 July 2023	<u>1,213</u>	<u>394,862</u>	<u>-</u>	<u>396,075</u>

#### **12. Operating lease commitments**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	10,145	8,334
Later than 1 year and not later than 5 years	13,017	8,800
	<u>23,162</u>	<u>17,134</u>

#### **13. Related Party Transactions**

During the year the company made the following transactions with connected parties:

Purchased book keeping services totalling £6,175 (2022 £5,225) from Chatsworth Accounts Services Ltd, registered in England, in which Mr Martin Lovatt is a director and shareholder.

Purchased marketing services totalling £7,625 (2022 £6,970) from In The Works PR Ltd, registered in England, in which Mrs Anna Melton is a director and shareholder. £1,440 (2022 £1,428) remained payable at the balance sheet date.

Paid rent and service charges in respect of Devonshire House, Chesterfield, totalling £16,625 (2022 £9,247) to Phoenix Technology Group Ltd, registered in England, in which Mr Simon Winfield is a director and shareholder. £387 (2022 £387) remained payable at the balance sheet date.

Included in debtors is £8,550 (2022 £25,395) in respect of a loan made to Phoenix Technology Group Ltd, registered in England, in which Mr Simon Winfield is a director and shareholder. Interest is charged at commercial rates.

All transactions were made on commercial terms.

