

COMPANY REGISTRATION NUMBER: 01474540
CHARITY REGISTRATION NUMBER: 285429

Sellata Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

ACCOUNTS & BUSINESS SOLUTIONS LIMITED

Chartered accountants
158 Cromwell Road
Salford
M6 6DE

Sellata Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Sellata Ltd
Charity registration number	285429
Company registration number	01474540
Principal office and registered office	29 Fountayne Road London N16 7EA
The trustees	A Oberlander J Stern E Benedikt
Independent examiner	Hyman Davies FCCA 158 Cromwell Road Salford M6 6DE

Structure, governance and management

Governing document

The charity is governed by its Memorandum and Articles of Association and was incorporated on 22nd January 1980.

Reserves

The trustees ensure that the charity has sufficient reserves to cover commitments over at least the next three months.

Risk management

The trustees confirm that there are no major risks to which the charity is exposed. The trustees have put in place systems to identify risks and review the systems regularly.

Organisation

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are encouraged to read the Charity Commission's various publications on trustees.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The object of the charity is to receive income from property investments and to donate the remaining profit to charitable causes.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity continued to collect rents from its investments and distributed the surplus to charity.

Financial review

The charity continued to generate income from long term debors. The trustees are satisfied with the results.

Plans for future periods

The trustees plan to continue the charities activities for the foreseeable future.

Small company provisions

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

The trustees' annual report and the strategic report were approved on 19 January 2022 and signed on behalf of the board of trustees by:

A Oberlander
Trustee

J Stern
Trustee

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Independent Examiner's Report to the Trustees of Sellata Ltd

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Sellata Ltd ('the charity') for the year ended 31 March 2021.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Hyman Davies FCCA
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	5,659	5,659	12,991
Investment income	6	67,717	67,717	1,728
Total income		<u>73,376</u>	<u>73,376</u>	<u>14,719</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	—	—	1,067
Expenditure on charitable activities	8,9	246,999	246,999	422,753
Total expenditure		<u>246,999</u>	<u>246,999</u>	<u>423,820</u>
Net gains on investments	11	3,265,858	3,265,858	—
Net income/(expenditure) and net movement in funds		<u>3,092,235</u>	<u>3,092,235</u>	<u>(409,101)</u>
Reconciliation of funds				
Total funds brought forward		512,512	512,512	921,613
Total funds carried forward		<u>3,604,747</u>	<u>3,604,747</u>	<u>512,512</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

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Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	14,541	31,181
Investments	17	—	99
		<u>14,541</u>	<u>31,280</u>
Current assets			
Debtors	18	3,630,300	505,185
Cash at bank and in hand		6,225	9,300
		<u>3,636,525</u>	<u>514,485</u>
Creditors: amounts falling due within one year	19	46,319	33,253
Net current assets		<u>3,590,206</u>	<u>481,232</u>
Total assets less current liabilities		<u>3,604,747</u>	<u>512,512</u>
Net assets		<u>3,604,747</u>	<u>512,512</u>
Funds of the charity			
Unrestricted funds		3,604,747	512,512
Total charity funds	21	<u>3,604,747</u>	<u>512,512</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 8 to 17 form part of these financial statements.

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Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 19 January 2022, and are signed on behalf of the board by:

J Stern
Trustee

The notes on pages 8 to 17 form part of these financial statements.

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Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	3,092,235	(409,101)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	330	1,018
Government grant income	(5,659)	–
Net gains on investments	(3,265,858)	–
Dividends, interest and rents from investments	–	(1,728)
Other interest receivable and similar income	(67,717)	–
Interest payable and similar charges	322	297
Accrued expenses	1,000	14,599
<i>Changes in:</i>		
Trade and other debtors	(3,125,115)	292,708
Trade and other creditors	5,207	(84,639)
Cash generated from operations	(3,365,255)	(186,846)
Interest paid	(322)	(297)
Interest received	67,717	–
Net cash used in operating activities	<u>(3,297,860)</u>	<u>(187,143)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	–	1,728
Proceeds from sale of tangible assets	16,310	706,811
Proceeds from sale of subsidiaries	99	–
Proceeds from sale of other investments	3,265,858	–
Net cash from investing activities	<u>3,282,267</u>	<u>708,539</u>
Cash flows from financing activities		
Proceeds from borrowings	6,859	(529,612)
Government grant income	5,659	–
Net cash from/(used in) financing activities	<u>12,518</u>	<u>(529,612)</u>
Net decrease in cash and cash equivalents	(3,075)	(8,216)
Cash and cash equivalents at beginning of year	9,300	17,416
Cash and cash equivalents at end of year	<u>6,225</u>	<u>9,200</u>

The notes on pages 8 to 17 form part of these financial statements.

Sellata Ltd

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Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 29 Fountayne Road, London, N16 7EA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have the any significant effect on the amounts recognised in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Fixtures and fittings - 20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	—	—	12,991	12,991
Grants				
Government grant income	5,659	5,659	—	—
	<u>5,659</u>	<u>5,659</u>	<u>12,991</u>	<u>12,991</u>

Sellata Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	–	–	1,728	1,728
Other interest receivable	67,717	67,717	–	–
	<u>67,717</u>	<u>67,717</u>	<u>1,728</u>	<u>1,728</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property repairs and maintenance charges	–	–	90	90
Ground rent and service charges	–	–	53	53
Property and water rates	–	–	178	178
Light and heat	–	–	660	660
Insurance	–	–	86	86
	<u>–</u>	<u>–</u>	<u>1,067</u>	<u>1,067</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants made	230,487	230,487	407,497	407,497
Support costs	16,512	16,512	15,256	15,256
	<u>246,999</u>	<u>246,999</u>	<u>422,753</u>	<u>422,753</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants made	230,487	10,599	241,086	417,954
Governance costs	–	5,913	5,913	4,799
	<u>230,487</u>	<u>16,512</u>	<u>246,999</u>	<u>422,753</u>

Sellata Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	7,449	7,449	7,449
General office	218	218	1,692
Finance costs	322	322	297
Governance costs	5,913	5,913	4,800
Depreciation	330	330	1,018
Professional fees	2,280	2,280	–
	<u>16,512</u>	<u>16,512</u>	<u>15,256</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>3,265,858</u>	<u>3,265,858</u>	<u>–</u>	<u>–</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>330</u>	<u>1,018</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>	<u>4,800</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>7,449</u>	<u>7,449</u>

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Sellata Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	31,500	7,068	38,568
Disposals	(18,830)	—	(18,830)
At 31 March 2021	<u>12,670</u>	<u>7,068</u>	<u>19,738</u>
Depreciation			
At 1 April 2020	2,520	4,867	7,387
Charge for the year	—	330	330
Disposals	(2,520)	—	(2,520)
At 31 March 2021	<u>—</u>	<u>5,197</u>	<u>5,197</u>
Carrying amount			
At 31 March 2021	<u>12,670</u>	<u>1,871</u>	<u>14,541</u>
At 31 March 2020	<u>28,980</u>	<u>2,201</u>	<u>31,181</u>

17. Investments

	Shares in group undertaking £
Cost or valuation	
At 1 April 2020	99
Additions	—
Disposals	(99)
At 31 March 2021	<u>—</u>
Impairment	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>—</u>
At 31 March 2020	<u>99</u>

All investments shown above are held at cost.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Debtors

	2021 £	2020 £
Trade debtors	60	(23,533)
Other debtors	3,630,240	528,718
	<u>3,630,300</u>	<u>505,185</u>

19. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,636	–
Accruals and deferred income	10,300	9,300
Social security and other taxes	798	1,127
Director loan accounts	29,400	22,541
Other creditors	1,185	285
	<u>46,319</u>	<u>33,253</u>

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	<u>5,659</u>	<u>–</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 21 £
General funds	<u>512,512</u>	<u>73,376</u>	<u>(246,999)</u>	<u>3,265,858</u>	<u>3,604,747</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 20 £
General funds	<u>921,613</u>	<u>14,719</u>	<u>(423,820)</u>	<u>–</u>	<u>512,512</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	14,541	14,541
Current assets	3,636,525	3,636,525
Creditors less than 1 year	(46,319)	(46,319)
Net assets	3,604,747	3,604,747

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	31,280	31,280
Current assets	514,485	514,485
Creditors less than 1 year	(33,253)	(33,253)
Net assets	512,512	512,512

23. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	9,300	(3,075)	6,225
Debt due within one year	(22,541)	(6,859)	(29,400)
	<u>(13,241)</u>	<u>(9,934)</u>	<u>(23,175)</u>