

Registered number  
281574

**The Greek Orthodox Community  
of St Demetrios of Edmonton  
Report and Unaudited Accounts  
31 December 2019**

**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Report and accounts**  
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## **The Greek Orthodox Community of St Demetrios of Edmonton Charity Information**

### **Trustees**

His Eminence Archbishop Gregorios (Deceased on 22 November 2019)

His Grace Bishop Athanasios

Kypros Nicholas

Apostolos Christofi

Antonios Theodorou

Marios Jacovides

Panayiotis Christodoulides

Vaseles Yiannoullou

Melis Ourris

Chris Georgiou

Costas Agathangelou

Marios Angelides

Michael Eracleous

### **Accountants**

Nicholas Peters & Co Limited

2nd Floor

10-12 Bourlet Close

London

W1W 7BR

### **Solicitors**

Nicholas & Co Solicitors

10 Bourlet Close

London

W1W 7BR

### **Principal Address**

Logan Road/Town Road

Edmonton

London

N9 0LP

### **Registered number**

281574

## **The Greek Orthodox Community of St Demetrios of Edmonton**

**Registered number: 281574**

### **Trustees' Report for the year ended 31 December 2019**

The trustees present their report and accounts for the year ended 31 December 2019.

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) 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 on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **Principal activities**

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2019 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The trustees have had regard to CC/CNIs guidance on public benefit.

#### **Name, registered office and constitution of the charity**

The full name of the charity is The Greek Orthodox Community of St Demetrios of Edmonton. The charity is also known by the name St Demetrios Church.

The legal registration details are :-

|                             |                                               |
|-----------------------------|-----------------------------------------------|
| The Registered Office is    | Logan Road/Town Road, Edmonton, London, N90LP |
| Charity Registration Number | 281574                                        |
| Advisor                     | Nicholas Peters & Co Limited                  |

The governing document is that of a Trust and the charity was constituted through a declaration of Trust.

New trustees are appointed by a resolution passed at a meeting of the trustees duly convened, constituted and held for the purpose at the charity's premises.

#### **Objectives, activities and achievements of the Charity**

During the year the charity held events in order to fulfil its objectives and help spreading the Greek Orthodox Faith:

- 1) The Festival Community was held in July on the charity's premises, an event opened to everyone, which was successfully attended by around 400 people.
- 2) Every two months a charity meal is organised for the elderly on Sundays. The event has been well received with an average attendance of 30 people at each event.
- 3) Small buffets are held after the masses three times a month in order to speak with the current members of the charity and have their feedback on our achievements.

## **The Greek Orthodox Community of St Demetrios of Edmonton**

**Registered number: 281574**

### **Trustees' Report for the year ended 31 December 2019**

#### **A summary of the objects of the charity as set out in its governing document**

The objectives of the Greek Orthodox Community of St Demetrios of Edmonton, London are:

- 1) To advance the Christian Orthodox Faith
- 2) To advance the Greek language, civilisation and ideals
- 3) To advance Public Education
- 4) To provide facilities in the interest of social welfare for recreation and leisure time activities with the object of improving the condition of the life for the inhabitants of the London Borough of Enfield and Environs.

The trustees are appointed by the General Assembly of the Communities, after consultation with Archdiocese.

#### **Chairman's Report, Review of Activities and Financial Position**

The Greek Orthodox Community of St Demetrios incoming resources increased by £68,237 and expenditure by £39,310 and as a result the unrestricted funds have increased to £1,367,789 as at the Balance Sheet date.

The charity continued to run the church and provide a school and nursery for its young community. These continued activities provided the public a facility to pray and advance the Christian faith and provided young children in the local community with learning facilities.

The charity held Dinner & Dance and Metro Banqueting events during the year and also took care for children with special needs.

During the year the charity carried out some refurbishment of the church hall and refurbishment of the school premises.

The trustees have had regard to Charity Commission guidance on public benefit.

The financial position keeps improving.

#### **Reserve policy**

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise restricted.

Considering the level of funds borrowed the Trustees are determined that the level of reserves secure adequate working capital for the core costs.

The trustees believe that the trust's assets are available and adequate to fulfil the charity's obligations.

#### **Risk management**

The trustees actively review the risks the charity faces on a regular basis and believe that maintaining our free reserves at the levels stated above, combined with our annual review of controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational risks which we face and confirm that they have established systems to mitigate the sufficient risks.

Approved by the board on 29 October 2020 and signed by its order.



**Mr Kypros Nicholas**  
**Trustee**



## **The Greek Orthodox Community of St Demetrios of Edmonton**

### **Independent Examiners' report to the trustees on the preparation of the unaudited statutory accounts of The Greek Orthodox Community of St Demetrios of Edmonton for the year ended 31 December 2019**

I report on the accounts of the charity for the year to 31 December 2019, which are set out on pages 5 to 12.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply, and that an independent examination is needed. The charity gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA. It is my responsibility to examine the accounts under section 145 of the Act and to State, on the basis of procedures specified in the General Directions given by the Charity Commission under section 145(5)(b) of the Act 2011; and state whether particular matters have come to my attention.

#### **Basis of Independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not give an opinion as to whether the accounts present a true and fair view and the report is limited to those matters stated below.

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

In connection with my examination, no matter has come to my attention:

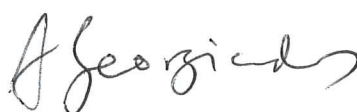
1. which gives me reasonable cause to believe that in any material respect the requirements
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Andrew Georgiades FCCA**  
**Nicholas Peters & Co Limited**  
**Independent Examiner**  
**2nd Floor**  
**10-12 Bourlet Close**  
**London**  
**W1W 7BR**

**29 October 2020**



29/10 / 2020

**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Statement of Financial Activities**  
**for the year ended 31 December 2019**

|                                    | Notes | RESTRICTED<br>FUNDS<br>2019<br>£ | UNRESTRICTED<br>FUNDS<br>2019<br>£ | TOTAL<br>FUNDS<br>2019<br>£ | TOTAL<br>FUNDS<br>2018<br>£ |
|------------------------------------|-------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                      |       |                                  |                                    |                             |                             |
| Donations                          | 2     | -                                | 131,102                            | 131,102                     | 141,230                     |
| Charitable activities              | 2     | -                                | 295,506                            | 295,506                     | 252,240                     |
| Other activities                   | 2     | -                                | 43,007                             | 43,007                      | 13,394                      |
| Income from investment             | 2     | -                                | 10,081                             | 10,081                      | 4,595                       |
| <b>Total</b>                       |       | -                                | 479,696                            | 479,696                     | 411,459                     |
| <b>Expenditure on</b>              |       |                                  |                                    |                             |                             |
| Raising funds                      | 4     | -                                | 11,094                             | 11,094                      | 8,072                       |
| Charitable activities              | 4     | -                                | 379,721                            | 379,721                     | 343,433                     |
| <b>Total</b>                       |       | -                                | 390,815                            | 390,815                     | 351,505                     |
| <b>Net movements in funds</b>      |       | -                                | 88,881                             | 88,881                      | 59,954                      |
| <b>Reconciliation of funds</b>     |       |                                  |                                    |                             |                             |
| <b>Total funds brought forward</b> |       | -                                | 1,278,908                          | 1,278,908                   | 1,218,954                   |
| <b>Total funds carried forward</b> |       | -                                | 1,367,789                          | 1,367,789                   | 1,278,908                   |

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 6 as required by the said statement.

**All activities derive from continuing operations**

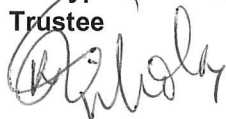
**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Balance Sheet**  
**as at 31 December 2019**

|                                                                | Notes | 2019<br>£        | 2018<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |
| Tangible assets                                                | 5     | 1,397,059        | 1,392,000        |
| <b>Current assets</b>                                          |       |                  |                  |
| Stocks                                                         |       | 3,000            | 2,000            |
| Debtors                                                        | 6     | 145              | 45               |
| Cash at bank and in hand                                       |       | 122,243          | 53,283           |
|                                                                |       | <u>125,388</u>   | <u>55,328</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 7     | (84,658)         | (58,420)         |
| <b>Net current assets/(liabilities)</b>                        |       | <u>40,730</u>    | <u>(3,092)</u>   |
| <b>Total assets less current liabilities</b>                   |       | <u>1,437,789</u> | <u>1,388,908</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 8     | (70,000)         | (110,000)        |
| <b>Net assets</b>                                              |       | <u>1,367,789</u> | <u>1,278,908</u> |
| <b>Funds:</b>                                                  |       |                  |                  |
| Unrestricted funds                                             |       | <u>1,367,789</u> | <u>1,278,908</u> |

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

The financial statements were approved and authorised for issue by the trustees on:

Mr Kypros Nicholas  
Trustee



Signed on behalf of the trustees on 29 October 2020



**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Notes to the Accounts**  
**for the year ended 31 December 2019**

**1 Accounting policies**

**1.1 Basis of preparation**

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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are as set out in the Trustees' annual report on page 2 of these financial statements.

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.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

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.

**1.2 Recognition of incoming resources**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Charity activities from the church include mostly weddings, funerals and weddings where the income is recognised when the payment is made after the functions.

Charity activities from school the income is paid in three instalments and recognised when the payment is received by the charity.

Raising funds activities income is recognised on particular occasions when the charity organises events and at the end of the day when the cash donations are banked the income is recognised.

Donations are in cash and come mainly from the mass trays and the member of the church who pay a fixed amount every month. The donations are recognised as soon as are banked.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

**Grant recognition**

Government grants are recognised in profit or loss on a systematic basis over the periods in which the charity recognises expenses for the related costs for which the grants are intended to compensate, which in the case of grants related to assets requires setting up the grant as deferred income or deducting it from the carrying amount of the asset.

**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Notes to the Accounts**  
**for the year ended 31 December 2019**

**1.2a Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

**Financial instruments**

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at their 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.

**Derecognition of financial assets**

Financial are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity 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.

**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Notes to the Accounts**  
**for the year ended 31 December 2019**

***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 charity after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, 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 charity's contractual obligations expire or are discharged or cancelled.

***1.3 Fixed assets and depreciation***

Depreciation is provided at the following annual rates in order to write off the assets over their estimated useful economic life less its residual value.

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and equipment | 15% straight line |
|----------------------------------|-------------------|

Depreciation is not charged on Land and Buildings as it is the opinion of the trustees that the current value is in excess of the cost.

***1.4 Structure of funds***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are sought by the charity for particular purposes during the masses (e.g. catastrophes), and then are paid to other charities for the specific purpose.

***1.5 Stock***

Stock consists of candles which are used daily in the churches and are not for sale. Stocks are valued at the lower of cost and net realisable value.

**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Notes to the Accounts**  
**for the year ended 31 December 2019**

**1.6 Judgement and key sources of estimation uncertainty**

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**1.7 Taxation**

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the SoFA.

| <b>2 Income</b>                 | <b>2019</b>    | <b>2018</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| <b>Donations &amp; legacies</b> |                |                |
| Donations & legacies            | 131,102        | 139,630        |
| Restricted donations            | -              | 1,600          |
|                                 | <u>131,102</u> | <u>139,630</u> |
| <b>Charitable activities</b>    |                |                |
| Weddings                        | 4,933          | 2,630          |
| Baptisms                        | 15,093         | 17,561         |
| Grant                           | -              | 11,984         |
| Funerals                        | 14,915         | 13,105         |
| Other Services                  | 33,249         | 29,340         |
| School                          | 49,362         | 38,743         |
| Nursery fees                    | 170,127        | 133,845        |
| Hire of Hall                    | 7,827          | 5,032          |
|                                 | <u>295,506</u> | <u>252,240</u> |
| <b>Other activities</b>         |                |                |
| Dinner & Dance & Bazaars        | 43,007         | 13,394         |
|                                 | <u>43,007</u>  | <u>13,394</u>  |
| <b>Investments</b>              |                |                |
| Rental income                   | 10,011         | 4,577          |
| Interest receivable             | 70             | 18             |
|                                 | <u>10,081</u>  | <u>4,595</u>   |



**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Notes to the Accounts**  
**for the year ended 31 December 2019**

**3 Statement that no expenses were paid to trustees or connected persons**

No expenses were paid to trustees or persons connected with them.

**Trustees' and key management personnel remuneration and expenses**

The trustees are the key management personnel.

There are no employees who received total employee benefits of more than £60,000.

The average number of employees is 21.

| <b>4 Expenditure on:</b>             | <b>2019</b>    | <b>2018</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| <b>Raising funds</b>                 |                |                |
| Dinner and Dance, Bazar expenses     | 11,094         | 8,072          |
|                                      |                |                |
|                                      | <b>2019</b>    | <b>2018</b>    |
|                                      | <b>£</b>       | <b>£</b>       |
| <b>Charitable activities</b>         |                |                |
| Archdiocese                          | 6,890          | 5,900          |
| Bank charges                         | 630            | 668            |
| Candles                              | 14,673         | 8,864          |
| Church wages                         | 83,474         | 106,508        |
| Cleaning                             | 2,225          | 2,078          |
| Depreciation                         | 16,374         | 15,703         |
| Grant expensed                       | -              | 11,984         |
| Donations restricted                 | -              | 1,600          |
| Donations                            | 5,144          | 400            |
| Employer's NI                        | 13,034         | 13,061         |
| Insurance                            | 10,798         | 7,321          |
| Management fees                      | 1,202          | 549            |
| Interest                             | 2,564          | 2,368          |
| Light and heat                       | 15,681         | 13,305         |
| Repairs and maintenance              | 40,103         | 16,076         |
| Printing, postage and stationery     | 5,197          | 3,367          |
| Pension                              | 1,888          | 1,478          |
| Other expenses                       | 10,341         | 5,597          |
| Subscriptions                        | 909            | 1,185          |
| Telephone and fax                    | 1,884          | 1,817          |
| Equipment hire                       | 7,499          | 3,698          |
| Accountancy fees                     | 1,380          | 1,200          |
|                                      | <u>241,890</u> | <u>224,727</u> |
| <b>School, nursery, after school</b> |                |                |
| Nursery wages                        | 91,554         | 72,859         |
| School wages                         | 45,987         | 44,420         |
| Exam expenses                        | -              | 629            |
| Nursery expenses                     | 290            | 798            |
|                                      | <u>137,831</u> | <u>118,706</u> |
| <b>Total charitable activities</b>   | <u>379,721</u> | <u>343,433</u> |

**The Greek Orthodox Community of St Demetrios of Edmonton**  
**Notes to the Accounts**  
**for the year ended 31 December 2019**

**5 Tangible fixed assets**

|                       | Freehold land<br>& buildings &<br>improvements<br>£ | Fixtures, fittings<br>& equipment<br>£ | Icons<br>£    | Total<br>£       |
|-----------------------|-----------------------------------------------------|----------------------------------------|---------------|------------------|
| <b>Cost</b>           |                                                     |                                        |               |                  |
| At 1 January 2019     | 1,284,597                                           | 367,921                                | 56,830        | 1,709,348        |
| Additions             | -                                                   | 21,434                                 | -             | 21,434           |
| At 31 December 2019   | <u>1,284,597</u>                                    | <u>389,355</u>                         | <u>56,830</u> | <u>1,730,782</u> |
| <b>Depreciation</b>   |                                                     |                                        |               |                  |
| At 1 January 2019     | -                                                   | 317,348                                | -             | 317,348          |
| Charge for the year   | -                                                   | 16,375                                 | -             | 16,375           |
| At 31 December 2019   | <u>-</u>                                            | <u>333,723</u>                         | <u>-</u>      | <u>333,723</u>   |
| <b>Net book value</b> |                                                     |                                        |               |                  |
| At 31 December 2019   | <u>1,284,597</u>                                    | <u>55,632</u>                          | <u>56,830</u> | <u>1,397,059</u> |
| At 31 December 2018   | <u>1,284,597</u>                                    | <u>50,573</u>                          | <u>56,830</u> | <u>1,392,000</u> |

Freehold land & buildings include the investment property for £205,407. The trustees revalued the property and in their opinion it is reflected at fair value as at balance sheet date. The property is rented to unconnected party at market terms.

| <b>6 Debtors</b> | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|------------------|-------------------|-------------------|
| Other debtors    | <u>145</u>        | <u>45</u>         |

| <b>7 Creditors: amounts falling due within one year</b> | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|---------------------------------------------------------|-------------------|-------------------|
| Other taxes and social security costs                   | 18,815            | 16,716            |
| Other creditors                                         | <u>65,843</u>     | <u>41,704</u>     |
|                                                         | <u>84,658</u>     | <u>58,420</u>     |

| <b>8 Creditors: amounts falling due after one year</b> | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|--------------------------------------------------------|-------------------|-------------------|
| Loans                                                  | <u>70,000</u>     | <u>110,000</u>    |

**9 Loans**

The loan within one year and after one year is secured on the freehold property. Interest rate is charged at 2% and the repayment is in two payments being April and October amounting to £20,000 each.

|                             | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|-----------------------------|-------------------|-------------------|
| It is repayable as follows: |                   |                   |
| Within one year             | <u>60,000</u>     | <u>40,000</u>     |
|                             | <u>60,000</u>     | <u>40,000</u>     |

**10 Related party transactions**

There are no related party transactions that require disclosure.