1 Accounting policies

Company information

The House of Bruar Limited is a private company limited by shares incorporated in Scotland. The registered office is The House of Bruar, Blair Atholl, Perth, Perthshire, PH18 5TW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the holding of previously revalued freehold property at deemed cost. The principal accounting policies adopted are set out below.

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

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Mark Birkbeck & Sons Limited. These consolidated financial statements are available from its registered office, The House of Bruar, Blair Atholl, Perth, Perthshire, PH18 5TW.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact of the COVID-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other intangible assets	5% to 33% straight line

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	over the term of the lease
Fixtures and fittings	15% straight line
Computers	33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Freehold land is not depreciated.

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are assessed annually.

Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. The company estimates the net realisable value of stock based on an assessment of expected retail prices and the ageing of stock. Stock is reviewed on a regular basis and the company will make provisions or allowances for excess or obsolete stock and write down stock to net realisable value when deemed necessary. Stock of £6,943,205 (2020: £8,221,740) is stated after a provision of £174,925 (2020: £114,925).

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Retail	29,372,475	32,567,668

	2021	2020
	£	£
Other significant revenue		
Interest income	-	625
Commissions received	71,525	130,932
Grants received	752,830	-

	2021	2020
	£	£
Turnover analysed by geographical market		
United Kingdom	27,914,163	31,559,068
Rest of Europe	853,118	494,475
Rest of the world	605,194	514,125
	29,372,475	32,567,668

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	2021 £	2020 £
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	28,973	186,868
Government grants	(752,830)	-
Depreciation of owned tangible fixed assets	988,976	956,700
Profit on disposal of tangible fixed assets	-	(5,075)
Amortisation of intangible assets	75,955	91,318
Operating lease charges	199,132	330,230

5 Auditor's remuneration

Fees payable to the company's auditor and associates:	2021 £	2020 £
For audit services		
Audit of the financial statements of the company	14,300	13,850
For other services		
Taxation compliance services	2,400	2,310
Other taxation services	385	385
All other non-audit services	11,348	11,305
	14,133	14,000

6 Employees

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

	2021 Number	2020 Number
Sales staff	144	190
Administrative staff	72	55
Warehouse staff	57	53
Total	273	298

6 Employees (Continued)

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	5,025,161	5,513,369
Social security costs	394,372	431,843
Pension costs	80,471	79,250
	5,500,004	6,024,462

7 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	167,070	121,577
Company pension contributions to defined contribution schemes	1,242	678
	168,312	122,255

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020 - 1).

8 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	-	625

9 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and loans	6,178	13,196

10 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	347,580	601,680
Adjustments in respect of prior periods	1	(840)
Total current tax	347,581	600,840

10 Taxation **(Continued)**

	2021	2020
	£	£
Deferred tax		
Origination and reversal of timing differences	79,939	51,293
Changes in tax rates	37,953	-
Total deferred tax	117,892	51,293
Total tax charge	465,473	652,133

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

	2021	2020
	£	£
Profit before taxation	3,067,326	3,086,923
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	582,792	586,515
Tax effect of expenses that are not deductible in determining taxable profit	8,981	25,897
Effect of change in corporation tax rate	37,953	-
Group relief	(9,716)	(19,883)
Permanent capital allowances in excess of depreciation	-	(5,122)
Depreciation on assets not qualifying for tax allowances	145,896	65,626
Research and development tax credit	(300,840)	-
Other non-reversing timing differences	-	38
Other permanent differences	407	(98)
Under/(over) provided in prior years	-	(840)
Taxation charge for the year	465,473	652,133

11 Dividends

	2021	2020
	£	£
Final paid	-	3,406,791
Interim paid	1,024,032	-
	1,024,032	3,406,791

12 Intangible fixed assets

	Other intangible assets
	£
Cost	
At 1 February 2020	861,823
Additions	26,070
At 31 January 2021	887,893
Amortisation and impairment	
At 1 February 2020	725,628
Amortisation charged for the year	75,955
At 31 January 2021	801,583
Carrying amount	
At 31 January 2021	86,310
At 31 January 2020	136,195

The amortisation charge of £75,955 (2020: £91,318) is included in administrative expenses in profit and loss.

13 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 February 2020	14,678,761	1,346,396	3,363,992	560,406	355,094	20,304,649
Additions	87,934	-	259,153	198,111	28,578	573,776
Disposals	-	-	(49,941)	-	-	(49,941)
At 31 January 2021	14,766,695	1,346,396	3,573,204	758,517	383,672	20,828,484
Depreciation and impairment						
At 1 February 2020	1,755,799	350,480	1,911,629	322,850	237,095	4,577,853
Depreciation charged in the year	336,968	47,746	411,171	150,175	42,916	988,976
At 31 January 2021	2,092,767	398,226	2,322,800	473,025	280,011	5,566,829
Carrying amount						
At 31 January 2021	12,673,928	948,170	1,250,404	285,492	103,661	15,261,655
At 31 January 2020	12,922,962	995,916	1,452,363	237,556	117,999	15,726,796

13 Tangible fixed assets **(Continued)**

If the land and buildings held at deemed cost were stated on a historical cost basis rather than a deemed cost basis, the total amounts included would have been as follows:

Carrying value: £11,059,263 (2020: £11,258,681), being cost of £14,492,243 (2020: £14,404,309) and depreciation of £3,432,980 (2020: £3,145,628).

Land and buildings were revalued at the date of transition to FRS 102 based on a valuation by DTZ Debenham Tie Leung Limited, independent valuers not connected with the company, on an open market value for existing use basis. The valuation conforms to International Valuation Standard and was based on recent market transactions on arm's length terms for similar properties.

14 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	6,943,205	8,221,740

15 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	135,303	472,617
Amounts owed by group undertakings	385,636	287,844
Other debtors	172,532	35,000
Prepayments and accrued income	109,525	121,651
	802,996	917,112

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,041,313	1,022,573
Amounts owed to group undertakings	1,500,000	-
Corporation tax	343,309	418,809
Other taxation and social security	1,076,011	1,225,347
Other creditors	69,382	104,271
Accruals and deferred income	335,124	589,586
	4,365,139	3,360,586

17 Deferred taxation

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

	Liabilities 2021	Liabilities 2020
Balances:	**£**	**£**
Accelerated capital allowances	440,492	322,600

	2021
Movements in the year:	**£**
Liability at 1 February 2020	322,600
Charge to profit or loss	117,892
Liability at 31 January 2021	440,492

18 Retirement benefit schemes

	2021	2020
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	80,471	79,250

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2021	2020	2021	2020
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	226,000	226,000	226,000	226,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

20 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Credit risk
The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk
The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of the business.

Currency risk
The company's principal foreign currency exposures arise via:

(a) Purchasing goods from overseas companies. The company seeks to invoice and be invoiced in its principal trading currency wherever possible so as to minimise its exposure to foreign currency movements.

(b) Bank accounts held in foreign currencies. The company has engaged in forward positions to minimise risk exposure.

21 Financial commitments, guarantees and contingent liabilities

Bank loans within Mark Birkbeck & Sons Limited, the company's parent undertaking, are secured by an inter-company guarantee between Mark Birkbeck & Sons Limited and The House of Bruar Limited and by fixed and floating charges over the assets of The House of Bruar Limited. At the balance sheet date the potential liability under this guarantee amounted to £5,429,947 (2020: £3,616,675).

22 Commitments

Rent is payable to the Bruar Trust each year calculated at £1,300 plus 1.5% of turnover of certain departments of the business, subject to a minimum rental payment of £35,000 per annum. Rent paid in the year ended 31 January 2021 amounted to £167,069 (2020: £305,081).

The company had commitments to buy a total of 550,000 euros at an average rate of 1.1254 euros: £1 and a total of 1,025,000 US dollars for an average rate of 1.3388 US dollars: £1 at various dates before 3 June 2021.

23 Events after the reporting date

Since the year end, the COVID-19 pandemic has continued to impact many local economies around the globe and in common with many other UK businesses the company's operations have been affected. The Company operates within a sector where measures taken based upon Government advice to contain the spread of the virus, including travel bans, quarantines, and social distancing mean that operations have been affected during each period of lockdown. The company has cut costs and taken advantage of available incentives to manage the financial impact of the pandemic.

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

24 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021	2020
Amounts due to related parties	**£**	**£**
Entities with control, joint control or significant influence over the company	1,500,000	-

The following amounts were outstanding at the reporting end date:

	2021	2020
Amounts due from related parties	**£**	**£**
Other related parties	385,646	287,844

Other information

The company has taken advantage of the exemption contained in Financial Reporting Standard 102 and has therefore not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

During the year the company paid remuneration of £27,500 (2020: £92,500) to other related parties.

25 Ultimate controlling party

The immediate and ultimate parent undertaking is Mark Birkbeck & Sons Limited, a company registered in Scotland.

The ultimate controlling party is Mr M N T Birkbeck in both the current and previous year, by virtue of his majority shareholding in Mark Birkbeck & Sons Limited.

The smallest and largest group to consolidate the results of these financial statements is Mark Birkbeck & Sons Limited. Copies of the consolidated financial statements can be obtained from The House of Bruar, Blair Atholl, Perth, Perthshire, PH18 5TW.