

Ulster Unionist Party
Annual Report & Financial Statements
31 December 2022

JOHN McVEIGH & CO
Chartered accountants & statutory auditor
61 Malone Road
BELFAST
BT9 6SA

Ulster Unionist Party




Financial Statements

Year ended 31 December 2022

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Ulster Unionist Party

Party Officers and Professional Advisers

Leader	Doug Beattie MC MLA
Chairperson	Clr Jill Macauley
Vice-Chairperson	
Treasurer	Ralph Ashenhurst
Parliamentary Officer	The Lord Empey on Shandon Kt OBE
Nominating Officer	Doug Beattie MC MLA
Assembly Chief WHIP	
Councillor's Officer	Clr Sam Nicholson
Additional Officers	
Party Headquarters	Strandtown Hall 2-4 Belmont Road Belfast Northern Ireland BT4 2AN
Auditor	John McVeigh & Co Chartered accountants & statutory auditor 61 Malone Road BELFAST BT9 6SA
Bankers	AIB 35 University Road Belfast Northern Ireland BT7 1ND
Solicitors	Peden & Reid 22 Callendar Street Belfast Northern Ireland BT1 5BL

Ulster Unionist Party

Party Officers' Report

Year ended 31 December 2022

The Officers present their annual report and the audited financial statements of the Party for the year ended 31 December 2022.

Party chair report

The financial performance for 2022 is reflective of the challenging circumstances faced by the Party in the continued aftermath of the COVID-19 pandemic and consequential restrictions of activity over the previous year.

Our association and elected representative contributions have increased compared to 2021 as a result of recovery from those restrictions and that is welcomed.

I wish to thank our Associations and Members for the perseverance and adaptability they are showing while running the Party in the context of these continued challenges.

Both the assembly election and the recent local government results did not prove as successful as we had hoped for, which was disappointing. This reflects the constant, toxic nature of our local political scene. Our focus going forwards is to continue and strengthen our efforts to invest in vital political resources to maximise our representation in future elections.

Normal business models do not always translate into our political activities, but some principles must still be adhered to and we remain determined to manage our finances responsibly.


Jill Macauley

Party Chairperson

Date: 17/8/23

Ulster Unionist Party

Party Officers' Report

Year ended 31 December 2022

Administrative Information

Committees

The Executive Committee is responsible for the governance and management of the Party. The chair is Jill Macauley.

Elected Representatives

A list of UUP elected representatives is at Annex A

Membership

Members are organised by associations linked to each parliamentary constituency. The number of members varies with time.

Accounting Units

During the 2022 financial year the Party had 29 active accounting units registered with the Electoral Commission.

Review of Political Activities

In May 2022 the party fought the election for the Northern Ireland Assembly and returned a total of 9 Members. The Party entered the Executive and Mr. Robin Swann MLA resumed the role of Health Minister that he had undertaken so successfully during the Covid-19 pandemic. He continued in post until 28 October 2022 when, under the terms of the Northern Ireland Act, all ministers ceased to hold office.

More generally the Party continued to argue for UUP values and objectives throughout Northern Ireland with elected Party representatives active in all 11 councils. At all times, UUP councillors worked to maintain effective public services while pressing for efficient use of public resources.

At Westminster, Lord Empey of Shandon, was actively engaged in work to ensure that the needs of Northern Ireland were reflected in legislation. In particular, as a member of the Protocol on Ireland/Northern Ireland Sub-Committee he was active in scrutinizing that draft legislation to ensure that the interest of Northern Ireland was protected.

Financial Review

Following substantial spending of the Party Conference at the end of 2021 and then in support of the NI Assembly election in May 2022 the Party's financial reserves were significantly drawn down by the middle of the year. At that time, the former treasurer stood down and was replaced by Ralph Ashenhurst.

The new treasurer initiated a series of cost-cutting measures to eliminate inefficiency and applied financial discipline to control expenditure. At the same time, increased effort was made to generate funds to support Party operations. As a result of the measures taken the Party maintained financial stability. Those efforts continue and at the same time the Party continues to seek efficiencies and to encourage new fundraising initiatives.

The Party manages its property through Cunningham House LLP which is 70% owned by the Party. Work continues to sustain revenue while ensuring that the capital value of the property owned can be increased in the long term.

In drawing up these accounts the opportunity has been taken to write off historical debts which were

Ulster Unionist Party

Party Officers' Report

Year ended 31 December 2022

notional in that there was no contractual commitment involved. For example, membership arrears due from lapsed members are no longer accounted for as debtors. This policy results in more accurate statement of Party assets.

Statement of Treasurers Responsibilities

The treasurer is responsible for preparing the annual report and the financial statements in accordance with legal and regulatory requirements.

The Political Parties, Election and Referendums Act 2000 (The Act) requires the Treasurer to prepare financial statements for each financial year which give a true and fair view of the financial affairs of the party.

In preparing these financial statements the Party Officers are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Party will continue operating.

Section 41 of the Act requires the Treasurer to keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the Party and which enable the production of financial statements in compliance with the Act. He is also responsible for safeguarding the assets of the Party and hence for taking reasonable steps to prevent and detect fraud or other irregularities.

Statement of disclosure to the auditor

So far as each person who was a Party Officer at the date of approving this report is aware there is no relevant audit information of which the independent auditor is unaware. Additionally, Party Officers' individually have taken all the necessary steps that they out to take as Party Officers to make themselves aware of all relevant audit information and to establish that the independent auditor is aware of that information.

On behalf of the Party


Salim Ashterhurst MSc BSc CEng MRAeS
Treasurer

Date 17/8/23

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Party Officers' Report

Year ended 31 December 2022

Annex A

List of Elected Representatives

Northern Ireland Assembly

Steve Aiken MLA
Andy Aiken MLA
Doug Beattie MLA
Robbie Butler MLA
Alan Chambers MLA

Tom Elliot MLA
Mike Nesbitt MLA
John Stewart MLA
Robin Swann MLA

Northern Ireland Council Members

Frazer Agnew
Diana Armstrong
Alex Balrd
James Baird
Joan Baird
Glen Barr
Rosemary Barton wef Nov 22
Matthew Bell
Craig Blaney
Mark Brookes
Robert Burgess
Ian Burns
Angus Carson
David Chambers
Robin Cherry
Robert Colvin
Sonia Copeland
Mark Cosgrove
Roy Crawford wef Oct 22
Walter Cuddy
Jim Dillon
Julie Flaherty
Robert Foster
Mark Glasgow
Meta Graham
Darren Guy
Michael Henderson
Norman Hillis
Richard Holmes
Carol Howard
Stuart Hughes
Sandra Hunter
Derek Hussey
Robert Irvine
Gordon Kennedy
John Kyle
Hazel Legge
Jill Macauley

John McClaughrey
Ryan McCready
Tom McKeown
Derek McKinney
Louise McKinstry
Ross McLernon
William McNeilly
Vera McWilliam
Paul Michael
Tim Mitchell
Jim Montgomery
Maureen Morrow
Sam Nicholson
Jenny Palmer
John Palmer
Alan Rainey
Norman Ramsey
Jim Rodgers
Kyle Savage
Richard Smart
Lead Smith
Marion Smith
Phillip Smith
Jim Speers
Robin Stewart
Alex Swann
Roderick Swann
David Taylor
Howard Thornton to Oct 22
Nicholas Trimble
Keith Turner
Kenneth Twyble
Victor Warrington
Andrew Wilson
Darryl Wilson
Wilson Robert to Oct 22
Trevor Wilson

Ulster Unionist Party

Independent Auditor's Report to Ulster Unionist Party

Year ended 31 December 2022

Opinion

We have audited the financial statements of Ulster Unionist Party (the 'Party') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Party's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the guidance issued by the Electoral Commission and the Political Parties, Elections and Referendums Act 2000.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the respective responsibilities of Party Officers and auditor section of our report. We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Party's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Party's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Party Officers and Members with respect to going concern are described in the relevant sections of this report.

Ulster Unionist Party

Independent Auditor's Report to Ulster Unionist Party *(continued)*

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Party Officers are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Party and its environment obtained in the course of the audit, we have not identified material misstatements in the Party Officers' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the Party has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the Party's books of account; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Respective responsibilities of the Treasurer and Party Officers

As explained more fully in the statement of treasurer's responsibilities statement, the treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Party Officers' determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the treasurer and party officers are responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Party Officers either intend to liquidate the Party or to cease operations, or have no realistic alternative but to do so.

Ulster Unionist Party

Independent Auditor's Report to Ulster Unionist Party *(continued)*

Year ended 31 December 2022

Respective responsibilities of Party Officers and Auditor

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In accordance with the appropriate standards, primary responsibility for detecting fraud rests with the Party's officers and members. As auditors we have remained continuously vigilant throughout the audit process for fraud and performed a number of audit tests to assess this risk. Due to our tests in this area, we have been able to obtain reasonable assurance that the financial statements are free of material misstatement caused by fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Party Officers.
- Conclude on the appropriateness of the Party Officers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Party to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Ulster Unionist Party

Independent Auditor's Report to Ulster Unionist Party *(continued)*

Year ended 31 December 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report, including our opinion, has been prepared for and only for the Electoral Commission in accordance with section 43 of the Political Parties, Elections and Referendums Act 2000 (The Act) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including limitation under contractual obligations of the Party, save where expressly agreed by our prior consent in writing.



For and on behalf of
John McVeigh & Co
Chartered accountants & statutory auditor
61 Malone Road
BELFAST
BT9 6SA

18 August 2023

Ulster Unionist Party

Statement of Income and Retained Earnings

Year ended 31 December 2022

	Note	2022 €	2021 £
Income recognition		234,161	320,132
Gross profit		234,161	320,132
Administrative expenses		390,966	480,266
Other operating income		—	30,656
Operating loss		(156,805)	(129,478)
Profit/(loss) from other fixed asset investments		(8,656)	96,921
Loss before taxation		(165,461)	(32,557)
Tax on loss		—	—
Loss for the financial year and total comprehensive income		(165,461)	(32,557)
Retained earnings at the start of the year (as previously reported)		607,565	640,122
Effects of changes in accounting policies		(32,000)	—
Retained earnings at the start of the year (restated)		575,565	640,122
Retained earnings at the end of the year		410,104	607,565

The notes on pages 12 to 16 form part of these financial statements.

Ulster Unionist Party


Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	613,667	668,441
Investments	6	—	137,115
		<u>613,667</u>	<u>805,556</u>
Current assets			
Debtors	7	6,190	81,202
Cash at bank and in hand		1,779	44,761
		<u>7,969</u>	<u>125,963</u>
Creditors: amounts falling due within one year	8	<u>85,520</u>	<u>141,560</u>
Net current liabilities		<u>77,551</u>	<u>15,597</u>
Total assets less current liabilities		<u>536,116</u>	<u>789,959</u>
Creditors: amounts falling due after more than one year	9	<u>70,334</u>	<u>126,716</u>
Net assets		<u>465,782</u>	<u>663,243</u>
Capital and reserves			
Revaluation reserve		55,678	55,678
Profit and loss account		410,104	607,565
Total funds		<u>465,782</u>	<u>663,243</u>

These financial statements have been prepared in under the Statement of Accounts Guidance Notes issued by the Electoral Commission.

These financial statements were approved by the Party Officers and authorised for issue on 18 August 2023, and are signed on their behalf by:


Garph Ashennurst
Treasurer

The notes on pages 12 to 16 form part of these financial statements.

Ulster Unionist Party

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The Party is registered under the Electoral Commission and Political Parties, Elections and Referendums Act 2000. The address of the registered office is Strandtown Hall, 2-4 Belmont Road, Belfast, BT4 2AN, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with the Statement of Accounts Guidance Notes issued by the Electoral Commission.

3. Accounting policies

Basis of preparation

The financial statements are prepared under the Statement of Accounts Guidance Notes issued by the Electoral Commission.

The financial statements are prepared in sterling which is the functional currency of the Party. The principal accounting policies which have been applied consistently are set out below:

Revenue recognition

Income is recognised when all of the following conditions have been met:

- The Party is entitled to the asset
- The asset is received; and
- The value of the asset can be measured with reasonable certainty.

Applying these criteria to specific types of income results in the following treatment:

- Donations of monetary assets and liquid investments are recognised in the statement of income on receipt
- Membership and subscription fees are recognised in the statement of income in the period to which they relate
- Conference income is recognised in the statement of income on receipt
- Interest receivable and rental income are recognised on the statement of income account on receipt.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Ulster Unionist Party

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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	- 25% reducing balance
Equipment	- 25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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 Party are assigned to those units.

Financial instruments

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

Ulster Unionist Party

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial Instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference 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 profit or loss. 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 profit or loss, 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 in profit or loss immediately.

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 in profit or loss 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the Party during the year amounted to 5 (2021: 6).

Ulster Unionist Party

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1 January 2022	653,395	148,457	88,986	890,838
Revaluations	(51,765)	—	—	(51,765)
At 31 December 2022	<u>601,630</u>	<u>148,457</u>	<u>88,986</u>	<u>839,073</u>
Depreciation				
At 1 January 2022	—	139,711	82,686	222,397
Charge for the year	—	1,749	1,260	3,009
At 31 December 2022	<u>—</u>	<u>141,460</u>	<u>83,946</u>	<u>225,406</u>
Carrying amount				
At 31 December 2022	<u>601,630</u>	<u>6,997</u>	<u>5,040</u>	<u>613,667</u>
At 31 December 2021	<u>653,395</u>	<u>8,746</u>	<u>6,300</u>	<u>668,441</u>

Included within the above is investment property as follows:

	£
At 1 January 2022	653,395
Fair value adjustments	(51,765)
At 31 December 2022	<u>601,630</u>

Investment property comprises Cunningham House LLP. The fair value of the investment property has been arrived on the basis of 70% of the value of amounts owed to members in respect of profits in Cunningham House LLP.

6. Investments

	Other investments other than loans £
Cost	
At 1 January 2022	137,115
Profit/(Loss) on Disposals	(8,656)
Net Proceeds	(128,459)
At 31 December 2022	<u>—</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 31 December 2022	<u>—</u>
At 31 December 2021	<u>137,115</u>

Ulster Unionist Party

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Debtors

	2022	2021
	£	£
Trade debtors	–	74,038
Other debtors	6,190	7,164
	<u>6,190</u>	<u>81,202</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	82,284	94,558
Trade creditors	2	–
Social security and other taxes	3,234	–
Other creditors - desc in a/cs	–	5,403
Other creditors	–	41,599
	<u>85,520</u>	<u>141,560</u>

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	70,334	102,855
Other creditors	–	23,861
	<u>70,334</u>	<u>126,716</u>
