

National Army Museum Trading Limited
Financial Statements
31 March 2022

National Army Museum Trading Limited

Financial Statements

Year ended 31 March 2022

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National Army Museum Trading Limited

Directors' Report

Year ended 31 March 2022

The directors present their report and the financial statements of the company for the year ended 31 March 2022.

Directors

The directors who served the company during the year were as follows:

Mr R Grimston
Mrs J Donovan
Mr J Maciejewski
Mr D K Smurthwaite (Resigned 26 October 2021)

The effects of covid-19 on the company's operations

The Museum like other similar institutions suffered dramatically from the outbreak of Covid-19 and its effects on the company's operations.

The Museum has now fully reopened to the public and the company has returned to profitability. The profit for the year has gone a long way towards clearing the deficit brought forward resulting from the loss in the year to 31 March 2021.

The company remains profitable and with the continuing support of its parent company is in a position to continue trading and for the directors to have confidence that the company is a going concern.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

This report was approved by the board of directors on 18/10/2022 and signed on behalf of the board by:

Mrs J Donovan
Director



Registered office:
National Army Museum
Royal Hospital Road
London
SW3 4HT

National Army Museum Trading Limited

Independent Auditor's Report to the Members of National Army Museum Trading Limited *(continued)*

Year ended 31 March 2022

Opinion

We have audited the financial statements of National Army Museum Trading Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit 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 requirements of the Companies Act 2006.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

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 directors 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

National Army Museum Trading Limited

Independent Auditor's Report to the Members of National Army Museum Trading Limited *(continued)*

Year ended 31 March 2022

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements, such as with regards to stock obsolescence. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and

National Army Museum Trading Limited

Independent Auditor's Report to the Members of National Army Museum Trading Limited *(continued)*

Year ended 31 March 2022

- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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 directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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.

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 is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Alison Jones FCA (Senior Statutory Auditor)

For and on behalf of
KRESTON REEVES LLP
Chartered Accountants & statutory auditor
Plus X Innovation Hub
Lewes Road
Brighton
BN2 4GL

20 October 2022

National Army Museum Trading Limited

Statement of Comprehensive Income

Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		326,162	54,284
Cost of sales		<u>124,534</u>	<u>24,172</u>
Gross profit		201,628	30,112
Administrative expenses		146,769	208,299
Other operating income		<u>30,593</u>	<u>65,021</u>
Operating profit/(loss)		85,452	(113,166)
Other interest receivable and similar income		4	2
Interest payable and similar expenses		<u>3,357</u>	<u>3,095</u>
Profit/(loss) before taxation	7	82,099	(116,259)
Tax on profit/(loss)		<u>15,591</u>	<u>(22,081)</u>
Profit/(loss) for the financial year and total comprehensive income		<u>66,508</u>	<u>(94,178)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

National Army Museum Trading Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	8		1,557	1,779
Current assets				
Stocks		75,154		119,654
Debtors	9	18,745		36,771
Cash at bank and in hand		172,231		18,867
		<u>266,130</u>		<u>175,292</u>
Creditors: amounts falling due within one year	10	<u>111,560</u>		<u>50,519</u>
Net current assets			<u>154,570</u>	<u>124,773</u>
Total assets less current liabilities			<u>156,127</u>	<u>126,552</u>
Creditors: amounts falling due after more than one year	11		<u>133,797</u>	<u>170,730</u>
Net assets/(liabilities)			<u><u>22,330</u></u>	<u><u>(44,178)</u></u>
Capital and reserves				
Called up share capital			50,000	50,000
Profit and loss account			<u>(27,670)</u>	<u>(94,178)</u>
Shareholders funds/(deficit)			<u><u>22,330</u></u>	<u><u>(44,178)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on ~~18/10/2022~~, and are signed on behalf of the board by:

Mrs J Donovan
Director



Company registration number: 06707366

The notes on pages 8 to 11 form part of these financial statements.

National Army Museum Trading Limited

Statement of Changes in Equity

Year ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2020	1	–	1
Loss for the year	—	(94,178)	(94,178)
Total comprehensive income for the year	–	(94,178)	(94,178)
Issue of shares	49,999	–	49,999
Total investments by and distributions to owners	49,999	–	49,999
At 31 March 2021	50,000	(94,178)	(44,178)
Profit for the year	—	66,508	66,508
Total comprehensive income for the year	–	66,508	66,508
At 31 March 2022	50,000	(27,670)	22,330

The notes on pages 8 to 11 form part of these financial statements.

National Army Museum Trading Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is National Army Museum, Royal Hospital Road, London, SW3 4HT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

(b) Going concern

The company returned to profitability during the year following the reopening of the Museum and as a result has reversed the net liability position at 31 March 2021 and has positive net assets at 31 March 2022. The company has continued to be profitable since the year end. This coupled with the continuing support of its parent result in the directors considering that the going concern assumption is appropriate.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. In preparing these financial statements, the directors have made the following judgements:

- Determine whether a provision should be made in relation to potential obsolescence of stock. The directors believe that as at year end no provision should be made. This is based upon their knowledge of the products held and their experience of the business. If this judgement is incorrect then the value of stock could be overstated.

(d) Revenue recognition

The turnover shown in the profit and loss account represents amounts earned during the year from retail sales, room hire, birthday parties, children's soft play activities and related services, exclusive of Value Added Tax.

(e) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

The company has entered into a deed of covenant with its parent company obligating it to donate the lower of its taxable or distributable profits within nine months of the year end.

Deferred tax is recognised in respect of all other timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(g) 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 - 10 years straight line

National Army Museum Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(j) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants relating to claims made under the Government job retention scheme and in respect of interest under the bounce back loan scheme are recognised as income in respect of the period to which they relate. Grants under the local restrictions support scheme are recognised when the company became entitled to the grant.

(k) Financial instruments

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 entity after deducting all of its financial liabilities.

(l) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Corporation tax charge

The taxation charge for the year represents the provision of a deferred tax charge in respect of the utilisation of tax losses brought forward. The taxation credit for the prior year represented the provision of a deferred tax asset in respect of tax losses to be carried forward for offset against future taxable profits.

No current taxation liability arises for either the current or preceding year.

5. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>6,050</u>	<u>4,850</u>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2021: 13).

7. Profit before taxation

Profit before taxation is stated after charging/crediting:

	2022	2021
	£	£
Depreciation of tangible assets	222	223
Job retention scheme grants	(5,760)	(41,247)
Local restrictions support grants	<u>(24,000)</u>	<u>(23,357)</u>

As a result of the Covid-19 pandemic, the company has received government grants and has accounted for these under the accruals model permitted by FRS 102 Section 24, specifically treating all grants received as other income. Government grants received include the Coronavirus Job Retention Scheme (CJRS) grant which the company has utilised as a result of the government imposed lockdowns. The total amount received as a result of the CJRS totalled £5,760 (2021: £41,247). Additional grants have been received totalling £24,000 (2021: £23,357) as a result of forced closures during the year.

National Army Museum Trading Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2022

8. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2021 and 31 March 2022	2,224	<u>2,224</u>
Depreciation		
At 1 April 2021	445	445
Charge for the year	222	222
At 31 March 2022	<u>667</u>	<u>667</u>
Carrying amount		
At 31 March 2022	<u>1,557</u>	<u>1,557</u>
At 31 March 2021	<u>1,779</u>	<u>1,779</u>

9. Debtors

	2022 £	2021 £
Trade debtors	9,509	5,543
Amounts owed by parent undertaking	-	71
Other debtors	9,236	31,157
	<u>18,745</u>	<u>36,771</u>

Other debtors includes a deferred tax asset in relation to tax losses which can be carried forward and offset against the tax arising on future taxable profits of £6,110 (2021: £21,701).

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	3,333
Trade creditors	3,219	1,631
Amounts owed to parent undertaking	30,800	15,937
Social security and other taxes	7,802	-
Other creditors	59,739	29,618
	<u>111,560</u>	<u>50,519</u>

Amount owed to parent undertaking includes £27,765 (2021: £15,937) in respect of the capital repayments due within one year on a loan from the parent. Further details of this loan are given in note 11.

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

	2022 £	2021 £
Bank loans and overdrafts	37,500	46,667
Amounts owed to parent undertaking	96,297	124,063
	<u>133,797</u>	<u>170,730</u>
	2022 £	2022 £
Maturity analysis:		
Between 1-2 years by instalments	38,328	37,766
Between 2-5 years by instalments	95,469	126,297
After 5 years by instalments	-	6,667
Total creditors falling due after more than one year	<u>133,797</u>	<u>170,730</u>

In the year ended 31 March 2021 the company received a loan under the Bounce Back Loan Scheme (BBLS) of £50,000 and have received a Business Interruption Payment (BIP) covering the first full year of interest as a result. The total BIP received during the year was £833 (2021: £417). The loan is repayable in 60 monthly instalments commencing January 2022 with interest being charged at a fixed rate of 2.5%.

National Army Museum Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

The company had an unsecured loan of £140,000 from its parent at 31 March 2021. The loan is repayable by August 2025, with payments having commenced in September 2021 and carries interest at a fixed rate of 1%.

12. Share capital

During the year ended 31 March 2021 the company increased its share capital from £1 to £50,000 by the issue of 49,999 additional ordinary shares of £1 each at par to its parent undertaking.

13. Controlling party

The ultimate parent undertaking is the National Army Museum.

The ultimate controlling party is the Trustees of the National Army Museum.

National Army Museum Trading Limited

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

National Army Museum Trading Limited

Detailed Income Statement

Year ended 31 March 2022

	2022 £	2021 £
Turnover		
Museum Shop Sales	122,204	39,160
Catering Commission	2,361	–
Room Hire	54,917	7,038
Playbase Income	74,542	4,257
Birthday Parties	67,853	–
Other Trading Income	4,285	3,829
	<u>326,162</u>	<u>54,284</u>
Cost of sales		
Opening stock	119,654	130,937
Purchases	41,481	12,169
Room Hire and Party Costs	38,553	720
	<u>199,688</u>	<u>143,826</u>
Closing stock	75,154	119,654
	<u>124,534</u>	<u>24,172</u>
Gross profit	<u>201,628</u>	<u>30,112</u>
Overheads		
Administrative expenses	146,769	208,299
Other operating income	30,593	65,021
Operating profit/(loss)	<u>85,452</u>	<u>(113,166)</u>
Other interest receivable and similar income	4	2
Interest payable and similar expenses	(3,357)	(3,095)
Profit/(loss) before taxation	<u>82,099</u>	<u>(116,259)</u>

National Army Museum Trading Limited

Notes to the Detailed Income Statement

Year ended 31 March 2022

	2022	2021
	£	£
Administrative expenses		
Administrative staff salaries	91,780	164,563
Contractors fees	12,437	–
Staff pension contributions	10,380	16,017
Repairs and maintenance	4,288	3,627
Travel and subsistence	690	14
Printing postage and stationery	53	26
Staff recruitment	298	–
Membership and subscriptions	–	258
Legal and professional fees	5,268	11,094
Accountancy fees	6,280	5,460
Auditors remuneration	6,050	4,850
Depreciation of fixtures and fittings	222	223
Bad debts	3,258	207
Credit card charges	5,716	1,815
Bank charges	49	145
	<u>146,769</u>	<u>208,299</u>
Other operating income		
Job retention scheme grants	5,760	41,247
Local restrictions support grants	24,000	23,357
Other government support	833	417
	<u>30,593</u>	<u>65,021</u>
Other interest receivable and similar income		
Bank interest receivable	<u>4</u>	<u>2</u>
Interest payable and similar expenses		
Bank loan interest	1,133	417
Other interest payable and similar charges	2,224	2,678
	<u>3,357</u>	<u>3,095</u>