

# Baxi Partnership Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2022

# **Baxi Partnership Limited**

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# **Baxi Partnership Limited**

## **Company Information**

<b>Directors</b>	R Naudi C J Jones T Davis J G Alexander J Brooks
<b>Company secretary</b>	D French
<b>Registered office</b>	86-90 Paul Street London EC2A 4NE
<b>Solicitors</b>	Wright, Johnston & Mackenzie LLP 302 St Vincent St Glasgow G2 5RZ
<b>Auditors</b>	John Kerr & Co Chartered Accountants & Registered Auditors 32A Hamilton Road Saltcoats KA21 5DS

# **Baxi Partnership Limited**

## **Independent Auditor's Report to the Members of Baxi Partnership Limited**

### **Opinion**

We have audited the financial statements of Baxi Partnership Limited (the 'company') for the year ended 31 December 2022, which comprise the Balance Sheet, and Notes to the Financial Statements, 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 Section 1A '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 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 the provisions available for small entities, in the circumstances set out in note 14 to the financial statements 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 director'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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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. 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.

## **Baxi Partnership Limited**

### **Independent Auditor's Report to the Members of Baxi Partnership Limited**

#### **Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where 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

#### **Responsibilities of directors**

As explained more fully in the [set out on page ], 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Baxi Partnership Limited**

### **Independent Auditor's Report to the Members of Baxi Partnership Limited**

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Review accounting estimates for management bias
- Test appropriateness of journal entries at the year
- Enquire if unusual entries or activities
- Perform a retrospective review of the accuracy of management judgements and assumptions in significant accounting estimates in prior years
- Evaluate the business rationale for any significant transactions outside the ordinary course of business

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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 company's 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

## **Baxi Partnership Limited**

### **Independent Auditor's Report to the Members of Baxi Partnership Limited**

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.

Mr B Fairgrieve (Senior Statutory Auditor)

For and on behalf of John Kerr & Co, Statutory Auditor

32A Hamilton Road

Saltcoats

KA21 5DS

26 September 2023

**Baxi Partnership Limited**  
**(Registration number: 367875)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	44,628	50,742
Investment property	<u>5</u>	-	2,781,537
Investments	<u>6</u>	287,503	325,004
Other financial assets	<u>7</u>	7,937,570	3,816,818
		<u>8,269,701</u>	<u>6,974,101</u>
<b>Current assets</b>			
Debtors	<u>8</u>	692,023	278,992
Cash at bank and in hand		821,185	892,882
		1,513,208	1,171,874
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(765,499)</u>	<u>(172,879)</u>
<b>Net current assets</b>		<u>747,709</u>	<u>998,995</u>
<b>Total assets less current liabilities</b>		9,017,410	7,973,096
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(40,027)</u>	<u>(51,187)</u>
<b>Net assets</b>		<u>8,977,383</u>	<u>7,921,909</u>
<b>Capital and reserves</b>			
Called up share capital		914,870	914,870
Share premium reserve		3,566,094	3,566,094
Capital redemption reserve		116,122	116,122
Retained earnings		4,380,297	3,324,823
<b>Shareholders' funds</b>		<u>8,977,383</u>	<u>7,921,909</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 May 2023 and signed on its behalf by:



**Baxi Partnership Limited**  
**(Registration number: 367875)**  
**Balance Sheet as at 31 December 2022**

J G Alexander

Director

# **Baxi Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital incorporated in the United Kingdom and registered in England. The company registration number is 367875.

The address of its registered office is:  
86-90 Paul Street  
London  
EC2A 4NE

These financial statements were authorised for issue by the Board on 15 May 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been presented in Sterling, which is the company's functional currency. All financial information is presented in Sterling and has been rounded to the nearest pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Baxi Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office and computer equipment	25%/33.33% straight line
Motor Vehicle	20% SL

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. Where the directors note significant or unexpected variations in current market prices for comparable real estate or where there is no comparable real estate they will use external valuers to arrive at fair value. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **Baxi Partnership Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Baxi Partnership Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2021 - 10).

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	2,951	55,798	58,749
Additions	7,916	-	7,916
Disposals	(1,499)	-	(1,499)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	9,368	55,798	65,166
<b>Depreciation</b>			
At 1 January 2022	2,427	5,580	8,007
Charge for the year	2,871	11,159	14,030
Eliminated on disposal	(1,499)	-	(1,499)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	3,799	16,739	20,538
<b>Carrying amount</b>			
At 31 December 2022	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	524	50,218	50,742
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Baxi Partnership Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 5 Investment properties

	2022 £
At 1 January	2,781,538
Additions	104,788
Disposals	<u>(2,886,326)</u>
At 31 December	<u><u>-</u></u>

Investment properties are valued by independent valuers prior to acquisition and are initially recorded at cost. The directors review transactions for similar properties in the areas local to the properties owned and amend fair value on the basis of the trends identified. Where there are significant changes in the surrounding property markets the directors would employ the services of independent valuers to ascertain the appropriate fair values for the properties owned.

#### 6 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>287,503</u>	<u>325,004</u>

#### Subsidiaries £

##### Cost or valuation

At 1 January 2022	325,004
Disposals	<u>(37,501)</u>
At 31 December 2022	<u>287,503</u>

##### Provision

##### Carrying amount

At 31 December 2022	<u><u>287,503</u></u>
At 31 December 2021	<u><u>325,004</u></u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

## Baxi Partnership Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Baxendale Advisory Limited	England	Ordinary £1 shares	100%	100%
Baxendale Employee Ownership Limited	England	Ordinary £1 shares	50%	100%
Partnership Trustee Limited	England	Ordinary £1 shares	100%	100%
Partnership Directors Limited	Scotland	Ordinary £1 shares	100%	100%
Baxendale Limited	Scotland	Ordinary £1 shares	100%	100%

The principal activity of Baxendale Advisory Limited is specialist management consultancy.

The principal activity of Baxendale Employee Ownership Limited is the provision of employee ownership support.

The principal activity of Partnership Trustee Limited is dormant.

The principal activity of Partnership Directors Limited is dormant.

The principal activity of Baxendale Limited is dormant.

# Baxi Partnership Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Financial assets at amortised cost £	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>				
<b>Cost or valuation</b>				
At 1 January 2022	3,629,493	172,325	15,000	3,816,818
Fair value adjustments	(345,977)	-	-	(345,977)
Additions	4,500,000	-	-	4,500,000
Disposals	-	(18,271)	-	(18,271)
At 31 December 2022	7,783,516	154,054	15,000	7,952,570
<b>Impairment</b>				
At 1 January 2022	-	-	15,000	15,000
At 31 December 2022	-	-	15,000	15,000
<b>Carrying amount</b>				
At 31 December 2022	7,783,516	154,054	-	7,937,570

### 8 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	191,155	-
Prepayments	13,632	1,372
Other debtors	487,236	277,620
	692,023	278,992

#### Details of non-current trade and other debtors

£100,750 (2021 -£Nil) of other receivables is classified as non current.



# Baxi Partnership Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	11,160	11,160
Trade creditors		9,820	104,958
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>13</u>	358,668	930
Taxation and social security		93,296	2,005
Accruals and deferred income		259,612	52,926
Other creditors		32,943	900
		<u>765,499</u>	<u>172,879</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	23,249	34,409
Other non-current financial liabilities		<u>16,778</u>	<u>16,778</u>
		<u>40,027</u>	<u>51,187</u>

### 10 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	<u>23,249</u>	<u>34,409</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Hire purchase contracts	<u>11,160</u>	<u>11,160</u>

## **Baxi Partnership Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **11 Obligations under leases and hire purchase contracts**

##### **Operating leases**

The total of future minimum lease payments is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than one year	18,657	-
Later than one year and not later than five years	17,103	-
	<u>35,760</u>	<u>-</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £2,643 (2021 - £Nil).

#### **12 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of contingencies not included in the balance sheet is £832,084 (2021 - £Nil). On 6 December 2022 the company sold 50.001% of the share capital in the subsidiary, Baxendale Employee Ownership Limited, to an Employee Ownership Trust set up solely for the benefit of the employees of the subsidiary company. Part of the consideration is deferred and payable to the company only at the discretion of the subsidiary company or if at least one of certain events occur to either the parent or subsidiary, including, the sale of all or part of the company, the company becomes insolvent or ceases to operate or negotiates an arrangement to reschedule debts.

#### **13 Related party transactions**

##### **Summary of transactions with all subsidiaries**

Baxendale Advisory Limited and Baxendale Employee Ownership Limited

The parent provides loans to subsidiaries whenever required to support trading operations.

Expenses paid by the parent on behalf of subsidiaries are recharged at cost and services provided to the parent company are charged on a commercial basis.

Loans advanced to subsidiaries are repayable on demand and interest is not charged.

Invoices between group companies are payable within 30 days.

##### **Loans to related parties**

	<b>Subsidiary</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
At start of period	100,000	100,000
Repaid	(100,000)	(100,000)
At end of period	<u>-</u>	<u>-</u>

## **Baxi Partnership Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Terms of loans to related parties**

Subsidiaries - The working capital loan provided to Baxendale Employee Ownership Limited was repaid in the previous year, partly in cash and the balance was converted to ordinary share capital in the company. Interest was not charged on the loan.

#### **Loans from related parties**

	<b>Subsidiary £</b>	<b>Total £</b>
<b>2022</b>		
Advanced	360,000	360,000
At end of period	360,000	360,000

#### **Terms of loans from related parties**

The trade of Baxendale Advisory Limited was transferred to the parent company at 31 December 2021 and surplus cash was transferred to the parent during the current financial year and is recorded as a loan. The loan is repayable on demand and interest is not charged.

#### **Income and receivables from related parties**

	<b>Subsidiary £</b>
<b>2022</b>	
Amounts receivable from related party	1,332
	<b>Subsidiary £</b>
<b>2021</b>	
Amounts receivable from related party	415

#### **14 APB Ethical Standards**

In common with many other business of our size and nature, we use our auditors to provide payroll services, prepare and submit tax returns to tax authorities and assist with the preparation of the statutory financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.