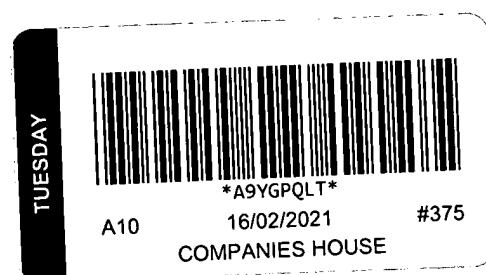




# BDDL Limited

Report & Accounts  
For the period ended 30 September 2020



Company Number: 01160766

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## **Directors, Secretary and Officers**

### **Executive Directors**

Robin Beer	Appointed 15 June 2020
Sarah Houlston	Appointed 1 October 2020
David Nicol	Resigned 14 June 2020
Grant Parkinson	Resigned 30 September 2020

### **Company Secretary**

Tiffany Brill  
Catherine Mullins (Resigned on 22 April 2020)

### **Company Registration Number**

01160766 (England and Wales)

### **Registered Office**

12 Smithfield Street, London EC1A 9BD

## Directors' Report

The Directors present their annual report and the audited accounts for BDDL Limited ('the Company') for the year to 30 September 2020.

The Company is entitled to the small companies' exemption in relation to the duty to prepare a strategic report in accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

### Principal activity

The Company's principal activity is to hold cash deposits at bank and collect associated interest. The Company did not receive any income other than interest income on cash at bank balances.

### Going concern

The Directors have determined that the going concern basis is appropriate as the Company has adequate resources to meet all liabilities as they fall due and can continue in operational existence for the foreseeable future.

Accordingly, the Directors have adopted the going concern basis for the preparation of the financial statements. In forming their view, the Directors have considered the Company's prospects for a period exceeding 12 months from the date the financial statements are approved.

### Review of the business and its future development

The principal activity of the Company is to hold cash deposits at bank and collect associated interest. There are no plans to change the status of the Company further.

### Results and dividends

The results of the Company are set out in detail on page 7. The Company has not paid nor does it propose a dividend for the current reporting year.

### Directors

The following Directors held office throughout the period as follows:

Robin Beer <sup>1</sup>	Appointed 15 June 2020
Sarah Houlston	Appointed 1 October 2020
David Nicol <sup>1</sup>	Resigned 14 June 2020
Grant Parkinson	Resigned 30 September 2020

No charge was recognised in the profit and loss statement during the period with respect to Directors' remuneration for their services to the Company as this was borne by the ultimate parent company.

<sup>1</sup> Director of Brewin Dolphin Holdings PLC, the ultimate parent company.

### Directors' interests in shares

The Directors have no shareholding in the Company.

## Directors' responsibilities statement

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

The Companies Act 2006 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 Financial Reporting Standard 101 Reduced Disclosure Framework. Under the Companies Act 2006 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to 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.

### Disclosure of information to auditors

In the case of each of the persons who are Directors at the time when the Directors' report is approved, this report confirms that:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) each Director has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 (the 'CA 2006').

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

### Independent auditors

Ernst & Young (EY) will be appointed as the Company's new external auditor and a resolution to appoint them will be proposed at the forthcoming Annual General Meeting ('AGM').

Approved by the Board and signed on its behalf by:



Robin Beer

**Director**

17 December 2020

## **Independent auditor's report to the members of BDDL Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of BDDL Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **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 Financial Reporting Council's (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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the report and accounts, 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 respect of these matters.

**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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report to the members of BDDL Limited (continued)**

### **Report on other legal and regulatory requirements**

#### **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.

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 any material misstatements in the directors' report.

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

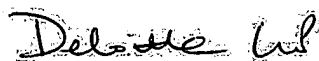
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

#### **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.



Rob Topley (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
17 December 2020



## Profit and Loss Account

For the period ended 30 September 2020

	Note	2020 £'000	2019 £'000
Finance income	3	4	6
<b>Profit before tax</b>		<b>4</b>	<b>6</b>
Tax	6	(1)	(1)
<b>Profit for the period</b>		<b>3</b>	<b>5</b>
Attributable to:			
Equity holders of the parent		3	5
		<b>3</b>	<b>5</b>

There were no other recognised gains or losses in the current period or prior year. A separate statement of comprehensive income has therefore not been prepared.

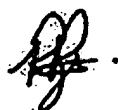
**Balance Sheet**

As at 30 September 2020

	Note	2020 £'000	2019 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	8	-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Amounts due from parent company	9	574	575
Cash and cash equivalents		1,909	1,905
<b>Total current assets</b>		2,483	2,480
<b>Total assets</b>		2,483	2,480
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current tax	10	1	1
<b>Total current liabilities</b>		1	1
<b>Net current assets</b>		2,482	2,479
<b>Total liabilities</b>		1	1
<b>Net assets</b>		2,482	2,479
<b>Equity</b>			
Share capital	11	2,100	2,100
Share premium		359	359
Capital redemption reserve		1	1
Retained earnings		22	19
<b>Equity attributable to equity holders of the parent</b>		2,482	2,479

The financial statements were approved by the Directors and authorised for issue on 17 December 2020. Advantage has been taken in respect of the small companies' regime under the Company's Act 2006.

Signed on their behalf by:



Robin Beer  
Director

BDDL Limited  
Company Number: 01160766

## Statement of Changes in Equity

As at 30 September 2020

	Attributable to the equity holders of the parent				
	Share capital	Share premium	Capital redemption reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
At 30 September 2018	2,100	359	1	14	2,474
Profit for the year	-	-	-	5	5
At 30 September 2019	2,100	359	1	19	2,479
Profit for the year	-	-	-	3	3
<b>At 30 September 2020</b>	<b>2,100</b>	<b>359</b>	<b>1</b>	<b>22</b>	<b>2,482</b>

## Notes to the financial statements

### 1 General information

BDDL Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 12 Smithfield Street, London EC1A 9BD. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The financial statements represent the year to 30 September 2020. The comparatives are for the year to 30 September 2019.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding period except as noted.

#### a. New standards, amendments and interpretations adopted

There have been no new standards, amendments or interpretations adopted in the period.

#### b. Changes in accounting policies

There have been no changes to accounting policies in the year.

### 2 Principal accounting policies

#### a. Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 Application of Financial Reporting Framework ('FRS 100') issued by the Financial Reporting Council ('FRC'). These financial statements have been prepared in accordance with 'Reduced Disclosure Framework' FRS 101 ('FRS 101') as issued by the FRC, other than for the departure described below.

The financial statements are presented in pounds sterling, the functional currency of the Company, rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period ('measurement period'), as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

#### Consolidation exemptions

These financial statements are separate financial statements. The Company has taken advantage of the exemption available under IAS 27 'Consolidated and Separate Financial Statements' and by virtue of section 400 of the Companies Act 2006, not to prepare consolidated financial statements, because it is included in the Group accounts of Brewin Dolphin Holdings PLC. Details of the parent in whose consolidated financial statements the Company is included are shown in note 13 to the financial statements.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to exercise its judgements, make estimates and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. In the Directors' opinion there were no areas involving a higher degree of judgement or estimation uncertainty in these financial statements.

**Disclosure exemptions**

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, financial instruments, fair value measurements, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the Group accounts of Brewin Dolphin Holdings PLC. The Group accounts are available to the public and can be obtained from the website [www.brewin.co.uk](http://www.brewin.co.uk) or from the Company's registered address.

**b. Going concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they have adopted the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Directors' Report.

**c. Income***Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

**d. Taxation**

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

*Current tax*

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in retained earnings because it excludes items of income or expenses that are taxable or deductible in other periods and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

*Current tax for the period*

Current taxes are recognised in Profit and Loss Account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**e. Investments in subsidiaries**

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

**f. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

## Notes to the financial statements (continued)

### 3 Income

The Company's income in the current period is derived from interest on bank deposits.

### 4 Staff costs

The Company has no employees (2019: None).

No charge in respect to remuneration for Directors' services to the Company was recognised in the Profit and Loss Account in the current period and preceding financial year. The Directors' emoluments were borne by other group undertakings in the current period and the preceding year.

### 5 Profit on ordinary activities before taxation

Auditor's remuneration for the audit of the Company of £9,000 (2019: £6,000), has been borne by Brewin Dolphin Limited, the immediate parent company.

### 6 Taxation

	2020 £'000	2019 £'000
<i>Current tax</i>		
United Kingdom:		
Charge for the period	1	1
Tax charged to the profit and loss account	1	1

United Kingdom corporation tax is calculated at 19.0% (2019: 19.0%) of the estimated assessable taxable profit for the period. The Finance Act 2020 maintained the UK statutory rate at 19% for years commencing 1 April 2020 and 1 April 2021.

The charge for the period can be reconciled to the profit per the Profit and Loss Account as follows:

	2020 £'000	2019 £'000
Profit before tax	4	6
Tax at the UK corporation tax rate of 19.0% (2019: 19.0%)	1	1
Tax expense for the period	1	1

### 7 Dividends on equity shares

There were no dividend paid to equity shares holders in the period (2019: £nil).

## 8 Investments in subsidiaries

The following are the Company's subsidiary undertakings, all of which are owned 100% directly by the Company.

Company Name	Country of Registration	Activity	Class of Shareholding
DDY Nominees Limited	England and Wales	Dormant Nominee	Ordinary Shares of £1
Dunlaw Nominees Limited	England and Wales	Dormant Nominee	Ordinary Shares of £1

## 9 Debtors

	2020 £'000	2019 £'000
Current assets:		
Amounts due from parent company	574	575
	<b>574</b>	<b>575</b>

The current assets of the Company were reviewed for impairment and no allowance for impairment was required.

## 10 Current tax asset/liability

	2020 £'000	2019 £'000
Current tax liability	(1)	(1)
	<b>(1)</b>	<b>(1)</b>

## 11 Share capital

The rights obligations attached to the ordinary shares of £1 each in the Company are as follows:

	2020 No.	2019 No.	2020 £'000	2019 £'000
Ordinary shares of £1 each				
Allotted, issued and fully paid	2,100,000	2,100,000	2,100	2,100
	<b>2,100,000</b>	<b>2,100,000</b>	<b>2,100</b>	<b>2,100</b>

All shares in issue rank pari passu in all respects, such as:

- each ordinary share is entitled to one vote in any circumstance;
- each ordinary share has equal rights to dividends;
- each ordinary share is entitled to participate equally in distribution arising from a winding up of the Company; and
- there are no redeemable shares in issue.

## 12 Financial commitments

At the balance sheet date, the Company has no outstanding non-cancellable operating leases or financial commitments.

## **Notes to the financial statements (continued)**

### **13 Ultimate parent undertaking**

The Company's immediate parent undertaking is Brewin Dolphin Limited, which is incorporated in the United Kingdom and registered in England and Wales. The ultimate parent company of the largest and smallest group that includes the company, for which group accounts are prepared, is Brewin Dolphin Holdings PLC.

### **14 Post balance sheet events**

There have been no post-balance sheet events.