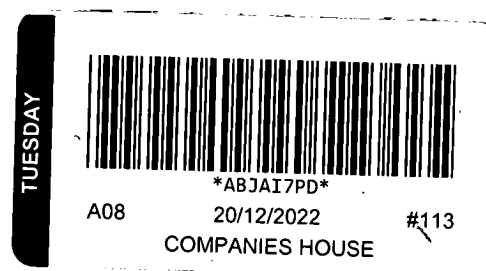


Registration number: 01620155

Brush Properties Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2021



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Brush Properties Limited

Company Information

Directors

C D Abbott

B P T Hewitson

C B Lordereau

N R L Pitrat

Company secretary

B P T Hewitson

Registered office

Brush Group

Nottingham Road

Loughborough

Leicestershire

United Kingdom

LE11 1EX

Brush Properties Limited

Strategic Report for the Year Ended 31 December 2021

The Directors present their Strategic Report for the year ended 31 December 2021.

Principal activity

The Company's principal activity is that of a holding company. The Directors do not expect any activity in the Company in the future.

Fair review of the business

The operating profit for the year ended 31 December 2021 was £Nil (year ended 31 December 2020: £1k). The retained profit for the year ended 31 December 2021 was £Nil (year ended 31 December 2020: £246k).

Post year-end, on the 22nd of July 2022, the company reduced its share capital from £5,000,000 to £1 by cancelling and extinguishing 24,999,995 ordinary shares of £0.20. On the same date the Company received a dividend-in-specie from its subsidiary Whipp and Bourne Limited and this was satisfied by the assignment of the amounts owed by Group undertaking of £1,008,000. On the same date the amounts owed by Group undertaking was settled and a dividend-in-specie was declared for £9,155,000.

Financial risk management

The Company's activities expose it to a number of financial risks, including credit risk, liquidity risk and interest rate risk.

Principal risks

Credit risk

The Company's principal financial assets are other receivables (including amounts owed by other Group undertakings).

The Company's credit risk is primarily attributable to its receivables owed from other Group undertakings. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an expected loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company ensures regular communication with other Group companies.

Going concern

Post year-end, the Directors of the Company have carefully considered the future trading of the Company and as there is no further trading expected, these financial statements have not been prepared on a going concern basis and instead reflect the recoverable value of the Company's assets and liabilities.

Approved by the Board on 16/12/2022 and signed on its behalf by:



N R L Pitrat

Director

Brush Properties Limited**Directors' Report for the Year Ended 31 December 2021**

The Directors present their report and the audited financial statements for the year ended 31 December 2021. An indication of likely future developments in the business of the Company is included in the Strategic Report. Information on financial risk management and going concern are also included in the Strategic Report.

Directors of the Company

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

G E Barnes (resigned 18 June 2021)
C D Abbott
G D Morgan (resigned 18 June 2021)
M J Richards (resigned 18 June 2021)
B P T Hewitson (appointed 18 June 2021)
C B Lordereau (appointed 18 June 2021)
N R L Pitrat (appointed 18 June 2021)

Dividends

The Directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2021 (year ended 31 December 2020: £Nil).

The Directors have not paid a dividend in the year (year ended 31 December 2020: £Nil).

Directors' liabilities

The ultimate parent undertaking has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the year and at the date of this report.

Disclosure of information to the auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information needed by the Company's auditor in connection with preparing their report of which the Company's auditor is unaware; and
- the Directors have 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.

Approved by the Board on 16/12/2022 and signed on its behalf by:



.....
N R L Pitrat

Director

Brush Properties Limited

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, 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 accepted International Accounting Standards including FRS 101 "Reduced Disclosure Framework".

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 and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained on page 2, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.



.....
N R L Pitrat

Director

16/12/2022

Brush Properties Limited**Independent Auditors' Report to the Members of Brush Properties Limited****Opinion**

We have audited the financial statements of Brush Properties Limited (the 'Company') for the year ended 31 December 2021, which comprise Income Statement, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 2021 and of its result 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 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.

Emphasis of Matter – Financial Statements prepared on a basis other than Going Concern

We draw your attention to note 2 of the financial statements, which describes the basis of accounting including that the financial statements have been prepared on a basis other than going concern as the directors intend to dissolve the Company.

Other information

The Directors are responsible for the 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.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Brush Properties Limited

Independent Auditors' Report to the Members of Brush Properties Limited

Matter on which we are required to report under the Companies Act 2006

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 Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

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.

Responsibilities of Directors for the financial statements

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (United Kingdom accepted International Accounting Standards, FRS 101 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the Company operates.

Brush Properties Limited

Independent Auditors' Report to the Members of Brush Properties Limited

- We communicated relevant laws and regulations and potential fraud risks to all our engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to:
 - The identification, evaluation and compliance with laws and regulations;
 - The detection and response to the risks of fraud; and
 - The establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - Evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - Identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge of the industry in which the client operates;
 - Understanding of the legal and regulatory requirements specific to the Company including:
 - The provisions of the applicable legislation
 - The regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - The applicable statutory provisions.

We did not identify any matters relating to non-compliance with laws and regulations and fraud.

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.

Grant Thornton UK LLP

Charlotte Anderson

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Milton Keynes

16/12/2022

Brush Properties Limited**Income Statement for the Year Ended 31 December 2021**

Discontinued Operations	Note	2021 £ 000	2020 £ 000
Administrative expenses		-	1
Operating profit	4	-	1
Finance income	6	-	245
Profit before tax		-	246
Tax on profit	9	-	-
Profit for the year attributable to owners of the Company		-	246

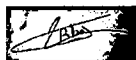
As noted in the Strategic Report, as the Directors have decided there will be no ongoing trading in the Company, the above results are now deemed to be derived from Discontinued Operations

The Company has no gains and losses other than the results for the financial year shown above and therefore no separate Statement of Comprehensive Income has been presented.

Brush Properties Limited**(Registration number: 01620155)****Statement of Financial Position as at 31 December 2021**

	Note	2021 £ 000	2020 £ 000
Non-current assets			
Investments		-	-
		-	-
Current assets			
Trade and other receivables	11	8,147	8,147
		8,147	8,147
Net assets		8,147	8,147
Equity			
Share capital	12	5,000	5,000
Retained earnings		3,147	3,147
Equity attributable to owners of the Company		8,147	8,147

Approved by the Board on 16/12/2022 2022 and signed on its behalf by:



.....
N R L Pitrat

Director

Brush Properties Limited**Statement of Changes in Equity for the Year Ended 31 December 2021**

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	5,000	2,901	7,901
Profit for the year	-	246	246
Total Comprehensive Income	-	246	246
At 31 December 2020	5,000	3,147	8,147
	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	5,000	3,147	8,147
Profit for the year	-	-	-
Total Comprehensive Income	-	-	-
At 31 December 2021	5,000	3,147	8,147

Brush Properties Limited**Notes to the Financial Statements for the Year Ended 31 December 2021****1 General information**

The Company is a private company limited by share capital incorporated in The United Kingdom under the Companies Act 2006 and is registered in England and Wales. The nature of the Company's operations and its principal activity are set out in the Strategic Report.

The address of its registered office is:

Brush Group
Nottingham Road
Loughborough
Leicestershire
United Kingdom
LE11 1EX

These financial statements were authorised for issue by the Board on 16/12/2022

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, unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Summary of disclosure exemptions

As permitted by FRS 101 and where relevant, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Brush HoldCo 1 Limited (Brush Group), which are available to the public and can be obtained electronically from Companies House, Crown Way, Cardiff CF14 3UZ.

Brush Properties Limited**Notes to the Financial Statements for the Year Ended 31 December 2021****2 Accounting policies (continued)****Going concern**

Post year-end, the Directors of the Company have carefully considered the future trading of the Company and as there is no further trading expected, these financial statements have therefore not been prepared on a going concern basis and instead reflect the recoverable value of the Company's assets and liabilities.

Exemption from preparing group financial statements

The Company was exempt from the preparation of consolidated financial statements as its results were included in the group accounts of Brush Holdco 1 Limited, which are available to the public and can be obtained electronically from Companies House, Crown Way, Cardiff CF14 3UZ.

Adjusting items

Adjusting items are those items of a significant size and nature or those associated with significant restructuring programs, acquisitions or disposals, which warrant separate additional disclosure in the financial statements in order to fully understand the underlying performance of the Company.

Finance income and costs policy**Finance income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. 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 on initial recognition.

Finance costs

Where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in the Income Statement within finance costs.

Brush Properties Limited**Notes to the Financial Statements for the Year Ended 31 December 2021****2 Accounting policies (continued)****Tax**

Current and deferred tax are recognised in the Income Statement, 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.

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Investments

Investments in subsidiaries are stated at cost less provision for impairment. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Brush Properties Limited**Notes to the Financial Statements for the Year Ended 31 December 2021****2 Accounting policies (continued)****Provisions**

Provisions are recognised when; the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

Brush Properties Limited**Notes to the Financial Statements for the Year Ended 31 December 2021****2 Accounting policies (continued)****Financial assets and liabilities*****Classification***

All financial assets are classified as either those which are measured at fair value, through the Income Statement, or Other Comprehensive Income, or those measured at amortised cost.

Recognition and measurement

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through the Income Statement.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through the Income Statement.

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified and measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment

Financial assets, other than those at fair value through the Income Statement, are assessed for indicators of impairment at each balance sheet date. For trade and other receivables the simplified approach permitted under IFRS 9 is applied, as these balances do not contain a significant financing element. The simplified approach requires that at the point of initial recognition the expected credit loss across the life of the receivable must be recognised. Cash and cash equivalents are also subject to impairment requirements.

Brush Properties Limited**Notes to the Financial Statements for the Year Ended 31 December 2021****2 Accounting policies (continued)****Financial liabilities and equity*****Classification***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Recognition and measurement

Financial liabilities are classified as either financial liabilities 'at fair value through the Income Statement' or 'other financial liabilities'.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

There are no critical judgements or estimation uncertainties to disclose within the scope of paragraph 122 of IAS1: "Presentation of financial statements".

Brush Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Operating profit

Arrived at after charging;

	2021 £ 000	2020 £ 000
Depreciation	-	-

5 Auditor's remuneration

The fees payable to the Company's auditor for the audit of the financial statements totalled £10,000 (year ended 31 December 2020: £Nil) and were borne by a fellow Group undertaking.

6 Finance income

	2021 £ 000	2020 £ 000
Interest income on bank deposits	-	-
Interest on loan to group undertaking	-	245
Other finance income	-	-
	-	245

7 Particulars of employees

The Company did not have any employees in either the current year or the prior year.

8 Directors' remuneration

The Directors received no remuneration for their services to the Company during the year (year ended 31 December 2020: £Nil). The Directors of the Company who served during the year were also Directors of a number of the companies owned by Brush HoldCo I Limited and as such remuneration of Directors is borne by a fellow company.

9 Income tax

Tax credited in the Income Statement

	2021 £ 000	2020 £ 000
Total current income tax	-	-
Deferred taxation		
Arising from origination and reversal of temporary differences	-	-
Tax credit in the Income Statement	-	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK of 19% (2020: lower than the standard rate of corporation tax in the UK of 19%).

Brush Properties Limited**Notes to the Financial Statements for the Year Ended 31 December 2021****9 Income tax (continued)**

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	-	246
Corporation tax at standard rate	-	47
Adjustment for prior periods	-	-
Non-taxable income	-	-
Expenses not deductible in determining taxable profit	-	-
Group relief at nil consideration	-	(47)
Effect of rate differences on deferred tax recognition	-	-
Total tax credit	-	-

The enacted rate of UK corporation tax for the year ended 31 December 2021 was 19%. Finance Act 2021 includes an increase in the UK corporation tax rate to 25% with effect from 1 April 2023. This change had been substantively enacted at the balance sheet date. Deferred tax balances at 31 December 2021 have been recognised at a rate of 24% reflecting when the deferred tax asset or liability is expected to be realised.

10 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2021	2,684,132
At 31 December 2021	2,684,132
Provision for impairment	
At 1 January 2021	2,684,132
At 31 December 2021	2,684,132
Carrying amount	
At 31 December 2021	-
At 31 December 2020	-

Brush Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments (continued)

Details of the subsidiaries as at 31 December 2021 and 31 December 2020 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2021	2020
Whipp & Bourne Limited	Non-trading company	Brush Group, Nottingham Road, Loughborough, Leicestershire United Kingdom, LE11 1EX	100%	100%
FKI Plan Trustees Limited	Dormant	Brush Group, Nottingham Road, Loughborough, Leicestershire United Kingdom, LE11 1EX	100%	100%
FKI Engineering Shanghai Limited	Dormant	Jiading District, Shanghai, China	100%	100%
Brush Switchgear Limited	Dormant	Brush Group, Nottingham Road, Loughborough, Leicestershire United Kingdom, LE11 1EX	0.5%	0.5%

All holdings are owned directly by the Company and relate to Ordinary Shares unless otherwise stated.

11 Trade and other receivables

	2021	2020
	£ 000	£ 000
Amounts owed by Group undertakings	8,147	8,147

Amounts owed by Group undertakings are receivable balances with fellow subsidiary undertakings of the Brush group of companies, which are on standard terms: unsecured, interest bearing only where part of a credit facility and payable as per the terms of the agreements, not on demand. Post year-end, the amounts owed by Group undertakings has been settled.

Brush Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Share capital

	2021	2021	2020	2020
	No.	£ 000	No.	£ 000
Ordinary shares of £0.20 each	25,000,000	5,000	25,000,000	5,000
	25,000,000	5,000	25,000,000	5,000

12 Post Balance Sheet Event

Post year-end, the Directors of the Company have carefully considered the future trading of the Company and as there is no further trading expected, these financial statements have therefore not been prepared on a going concern basis and instead reflect the recoverable value of the Company's assets and liabilities.

On the 22nd of July 2022, the company reduced its share capital from £5,000,000 to £1 by cancelling and extinguishing 24,999,995 ordinary shares of £0.20. On the same date the Company received a dividend-in-specie from its subsidiary Whipp and Bourne Limited and this was satisfied by the assignment of the amounts owed by Group undertaking of £1,008,000. On the same date the amounts owed by Group undertaking was settled and a dividend-in-specie was declared for £9,155,000.

13 Controlling party

The Company's immediate parent company is Brush Electrical Machines Limited, a company incorporated in England & Wales.

On the 18th of June 2021, Brush Electrical Machines Limited was acquired by Brush UK HoldCo Limited (a wholly owned subsidiary of Brush HoldCo 1 Limited) from Melrose Industries PLC. From this date, the ultimate parent and controlling party was Brush Jersey Holdco II Limited, a company incorporated in Jersey.

On the 7th October 2022 part of the Brush group (including Brush Properties Limited and its subsidiaries) was acquired by Brush Group Limited from Brush Jersey Holdco II Limited. From this date, the Company's ultimate parent and controlling party was Brush Jersey Holdco IV Limited, a company incorporated in Jersey.