

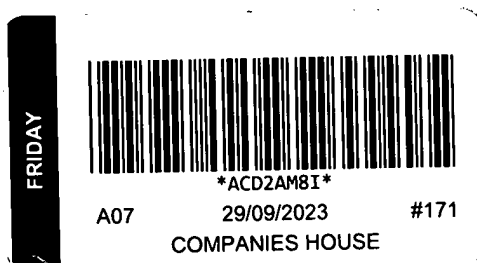
Registered number: 02238472

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**BYWAYS LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**BYWAYS LIMITED**  
**REGISTERED NUMBER: 02238472**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	1,060,859	1,073,065
Investments	5	6,664	6,664
Investment property	6	933,100	933,100
		<u>2,000,623</u>	<u>2,012,829</u>
<b>Current assets</b>			
Cash at bank and in hand		112,442	-
		<u>112,442</u>	<u>-</u>
Creditors: amounts falling due within one year	8	(840,872)	(1,006,284)
<b>Net current liabilities</b>		<u>(728,430)</u>	<u>(1,006,284)</u>
<b>Total assets less current liabilities</b>		<u>1,272,193</u>	<u>1,006,545</u>
Creditors: amounts falling due after more than one year	9	(254,349)	(344,581)
<b>Provisions for liabilities</b>			
Deferred tax		(72,130)	(55,026)
		<u>(72,130)</u>	<u>(55,026)</u>
<b>Net assets</b>		<u><u>945,714</u></u>	<u><u>606,938</u></u>
<b>Capital and reserves</b>			
Called up share capital		67	67
Share premium account		58,326	58,326
Revaluation reserve		623,274	623,274
Capital redemption reserve		39	39
Profit and loss account		264,008	(74,768)
		<u><u>945,714</u></u>	<u><u>606,938</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**BYWAYS LIMITED**  
**REGISTERED NUMBER: 02238472**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29-09-2023 | 01:01 BST

DocuSigned by:

*Mark Cohen*

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**M P Cohen**

Director

The notes on pages 3 to 13 form part of these financial statements.

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## BYWAYS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

Byways Limited is a private company limited by shares and incorporated in England and Wales. The registered office address is 51 Clarendon Road, Watford, WD17 1HP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**BYWAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**BYWAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**BYWAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.12 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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**BYWAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.17 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL)



## BYWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 4. Tangible fixed assets

	Freehold property £
<b>Cost or valuation</b>	
At 1 January 2022	1,073,065
At 31 December 2022	1,073,065
<b>Depreciation</b>	
Charge for the year on owned assets	12,206
At 31 December 2022	12,206
<b>Net book value</b>	
At 31 December 2022	1,060,859
At 31 December 2021	1,073,065

Cost or valuation at 31 December 2022 is as follows:

	Land and buildings £
<b>At cost</b>	779,995
<b>At valuation:</b>	
2021 revaluation	293,070
	1,073,065

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 £
Cost	779,995	779,995
Accumulated depreciation	(87,360)	(78,000)
<b>Net book value</b>	692,635	701,995

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**BYWAYS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**5. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	4,465	2,199	6,664
At 31 December 2022	4,465	2,199	6,664

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Byways Bangladesh Limited	Ordinary	99.9%

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**BYWAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2022	<b>933,100</b>
<b>At 31 December 2022</b>	<b>933,100</b>

The 2022 valuations were made by Stimpsons Consultant Surveyors Limited in the prior year on an open market value for existing use basis. The directors deem the open market value for 2022 to be materially in line with the 2021 valuation.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2022 £</b>	<b>2021 £</b>
Historic cost	<b>793,819</b>	<b>793,819</b>
Accumulated depreciation and impairments	<b>(78,589)</b>	<b>(69,063)</b>
	<b>715,230</b>	<b>724,756</b>

**7. Cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank and in hand	<b>112,442</b>	<b>-</b>
	<b>112,442</b>	<b>-</b>

## BYWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	95,829	90,703
Trade creditors	-	29,364
Amounts owed to group undertakings	599,527	854,381
Other taxation and social security	3,500	-
Other creditors	98,171	31,836
Accruals and deferred income	43,845	-
	<u>840,872</u>	<u>1,006,284</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

**9. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	254,349	344,581
	<u>254,349</u>	<u>344,581</u>

The following liabilities were secured:

	2022 £	2021 £
Bank loans	350,178	435,284
	<u>350,178</u>	<u>435,284</u>

Details of security provided:

The bank loans comprise of two loans bearing interest of 2.23% and 2.98% above the Bank of England base rate. They are repayable by 2023 and 2029 respectively and are secured by way of a first legal charge over the company's freehold properties.

The company is party to a banking arrangement whereby an unlimited multilateral guarantee is given for the bank loan facilities of Byways Limited and Byways Group Limited. At the balance sheet date no further potential liability arose in respect of these facilities (2021: £nil)

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**BYWAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	95,829	90,703
	<u>95,829</u>	<u>90,703</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	55,036	95,829
	<u>55,036</u>	<u>95,829</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	199,313	248,752
	<u>199,313</u>	<u>248,752</u>
	<u><u>350,178</u></u>	<u><u>435,284</u></u>

**11. Deferred taxation**

	2022 £
At beginning of year	(55,026)
Charged to profit or loss	(17,104)
<b>At end of year</b>	<u><u>(72,130)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Revaluations	(72,130)	(55,026)
	<u>(72,130)</u>	<u>(55,026)</u>

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**BYWAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
3,640 (2021 - 3,640) Ordinary A shares of £0.01 each	<b>36.40</b>	36.40
1,235 (2021 - 1,235) Ordinary B shares of £0.01 each	<b>12.35</b>	12.35
1,820 (2021 - 1,820) Ordinary C shares of £0.01 each	<b>18.20</b>	18.20
	<hr/> <b>66.95</b> <hr/>	<hr/> <b>66.95</b> <hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**13. Related party transactions**

The company has taken advantage of the exemption available in FRS102 Section 33.1A "Related Party Disclosure" whereby it has not disclosed transactions with wholly owned companies within the group on the grounds that consolidated financial statements are being prepared by the parent company.

**14. Controlling party**

The company is a subsidiary of Byways Group Limited which is the immediate and ultimate parent company. Its registered office is 51 Clarendon Road, Watford, WD17 1HP.

The smallest and largest group that prepares group accounts and for which the company is a member is that headed by Byways Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company is exempt from preparing group accounts as it is a wholly owned subsidiary of Byways Group Limited which prepares group accounts.

**15. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 29-09-2023 | 10:32 AM by Gary Wong BFP FCA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.