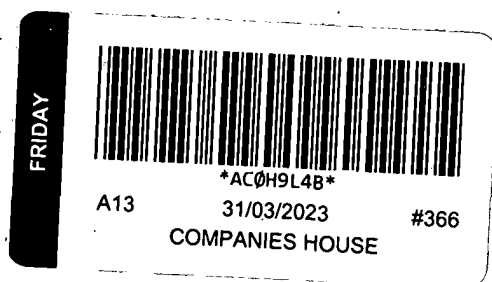


REGISTERED NUMBER: 02671775 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

BESTRUSTEES LIMITED



BESTRUSTEES LIMITED
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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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BESTRUSTEES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS:

A J Boorman
H M Evans
Z Fazal (Chairman)
A P Rigby

SECRETARIES:

S J Balmont
Bestrustees Cossec Limited

REGISTERED OFFICE:

Aquis House
49 - 51 Blagrove Street
Reading
Berkshire
RG1 1PL

REGISTERED NUMBER:

02671775 (England and Wales)

AUDITORS:

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditor
Building 4
Foundation Park
Roxborough Way
Maidenhead
Berkshire
SL6 3UD

BANKERS:

Lloyds Bank Plc
2nd Floor
25 Gresham Street
London
EC2V 7HN

BESTRUSTEES LIMITED (REGISTERED NUMBER: 02671775)

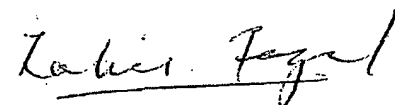
**BALANCE SHEET
30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	13,968	18,334
CURRENT ASSETS			
Debtors	5	1,807,132	1,697,064
Cash at bank and in hand		1,840,144	1,854,847
		<u>3,647,276</u>	<u>3,551,911</u>
CREDITORS			
Amounts falling due within one year	6	(2,069,264)	(2,112,748)
NET CURRENT ASSETS		<u>1,578,012</u>	<u>1,439,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,591,980</u>	<u>1,457,497</u>
PROVISIONS FOR LIABILITIES	8	(2,522)	(4,372)
NET ASSETS		<u><u>1,589,458</u></u>	<u><u>1,453,125</u></u>
CAPITAL AND RESERVES			
Called up share capital		84,000	84,000
Share premium		2,340	2,340
Capital redemption reserve		21,000	21,000
Retained earnings		1,482,118	1,345,785
		<u><u>1,589,458</u></u>	<u><u>1,453,125</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 08/02/2023 and were signed on its behalf by:



.....
Z Fazal (Chairman) - Director

BESTRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. STATUTORY INFORMATION

Bestrustees Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of BESTrustees Limited is the provision of a corporate trusteeship service, whereby it undertakes the full duties of occupational pension scheme trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold property improvements	- 20% on cost
Office equipment	- 33.3% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2021 - 36).

4. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Office equipment £	Totals £
COST			
At 1 October 2021	15,728	163,412	179,140
Additions	-	3,420	3,420
At 30 September 2022	15,728	166,832	182,560
DEPRECIATION			
At 1 October 2021	15,728	145,078	160,806
Charge for year	-	7,786	7,786
At 30 September 2022	15,728	152,864	168,592
NET BOOK VALUE			
At 30 September 2022	-	13,968	13,968
At 30 September 2021	-	18,334	18,334

BESTRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,743,685	1,571,401
Prepayments and accrued income	63,447	125,663
	<u>1,807,132</u>	<u>1,697,064</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	36,857	74,783
Taxation and social security	789,006	824,427
Accruals and deferred income	1,243,401	1,213,538
	<u>2,069,264</u>	<u>2,112,748</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	<u>-</u>	<u>138,313</u>

8. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,522</u>	<u>4,372</u>

	Deferred tax £
Balance at 1 October 2021	4,372
Credit to Income Statement during year	<u>(1,850)</u>
Balance at 30 September 2022	<u>2,522</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Justin Moss (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the assets of which are held separately to those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,104 (2021 - £22,623). Contributions totalling £598 (2021 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

11. EMPLOYEE OWNERSHIP TRUST

On 21 June 2019 the entire share capital of the company was acquired by the BEST Employee Ownership Trust ("the Trust"). The Trust holds shares for the future benefit of the company's employees.

The Trust acquired the share capital of BESTrustees Limited for £5,124,000. £2,562,000 of this was paid on completion and was funded by a gift from BESTrustees Limited. The balance is required to be paid in full by the 15th anniversary of the agreement.

On 28 May 2019 BESTrustees Limited entered into a loan facility agreement with the Trust for the purpose of acquiring shares in the company, specifically so that the deferred consideration of £2,562,000 can be paid. Notwithstanding this, the deferred consideration is expected to be financed by further gifts from the company.

During the year payments of the deferred consideration totalling £420,000 (2021 - £420,000) were made. The balance of the remaining deferred consideration now stands at £1,596,000 (2021 - £2,016,000).

The Trust is for the benefit of all employees of BESTrustees Limited.