

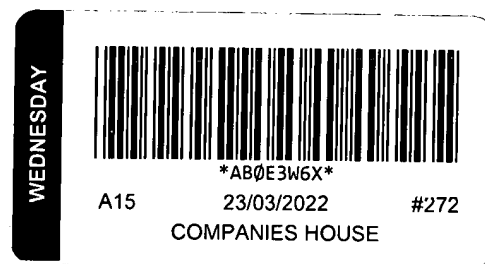
Registered number: 02671775

BESTRUSTEES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021



BESTRUSTEES LIMITED
REGISTERED NUMBER: 02671775

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	4	18,334	9,606
Fixed asset investment	5	-	2
		<u>18,334</u>	<u>9,608</u>
Current assets			
Debtors due within 1 year	6	1,697,064	1,522,695
Bank and cash balances		1,854,847	1,829,852
		<u>3,551,911</u>	<u>3,352,547</u>
Creditors: amounts falling due within one year	7	(2,112,748)	(2,109,750)
Net current assets		<u>1,439,163</u>	<u>1,242,797</u>
Total assets less current liabilities		<u>1,457,497</u>	<u>1,252,405</u>
Provisions for liabilities			
Deferred tax	8	(4,372)	(1,629)
Net assets		<u><u>1,453,125</u></u>	<u><u>1,250,776</u></u>
Capital and reserves			
Called up share capital		84,000	84,000
Share premium account		2,340	2,340
Capital redemption reserve		21,000	21,000
Profit and loss account		1,345,785	1,143,436
		<u><u>1,453,125</u></u>	<u><u>1,250,776</u></u>

BESTRUSTEES LIMITED
REGISTERED NUMBER: 02671775

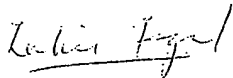
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Z Fazal (Chairman)
Director

Date: 11 March 2022

The notes on pages 3 to 9 form part of these financial statements.

BESTRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no. 02671775). The address of the registered office is Aquis House, 49 - 51 Blagrove Street, Reading, Berkshire, RG1 1PL.

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

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 company's functional and presentational currency is GBP. The amounts presented in the financial statements have been rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 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.

In their assessment of going concern the directors have considered the continuing impact on the business as a result of the COVID-19 virus. This has not had a significant impact on the company's operations but the directors are aware that if the current situation becomes prolonged then this may change.

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

BESTRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Revenue recognition

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.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.5 Interest income

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

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

BESTRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.7 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.

2.8 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.

Depreciation 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:

Leasehold property improvements	- 20% straight line
Fixtures, fittings and equipment	- 25% straight line
Computer equipment	- 33% straight line

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.

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost .

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 36 (2020 - 35).

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Tangible fixed assets

	Leasehold property improve- ments £	Office equipment £	Total £
Cost or valuation			
At 1 October 2020	15,728	145,376	161,104
Additions	-	18,036	18,036
At 30 September 2021	15,728	163,412	179,140
Depreciation			
At 1 October 2020	15,728	135,770	151,498
Charge for the year on owned assets	-	9,308	9,308
At 30 September 2021	15,728	145,078	160,806
Net book value			
At 30 September 2021	-	18,334	18,334
At 30 September 2020	-	9,606	9,606

5. Fixed asset investment

	Investment in subsidiary company £
At 1 October 2020	2
Amounts written off	(2)
At 30 September 2021	-

The subsidiary company, Manganese Bronze Group Trustees Limited, was dissolved on 13 October 2020.

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	1,571,401	1,420,078
Prepayments and accrued income	125,663	102,616
	<u>1,697,064</u>	<u>1,522,694</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	74,783	17,800
Corporation tax	143,509	142,329
Other taxation and social security	680,918	872,051
Accruals and deferred income	1,213,538	1,077,570
	<u>2,112,748</u>	<u>2,109,750</u>

8. Deferred taxation

	2021 £	2020 £
At beginning of year	1,629	2,836
Movement in the year	2,743	(1,207)
At end of year	<u>4,372</u>	<u>1,629</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	4,372	1,629
	<u>4,372</u>	<u>1,629</u>

BESTRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. 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 £26,897 (2020 - £22,960). Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

10. 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 (2020 - £126,000) were made. The balance of the remaining deferred consideration now stands at £2,016,000 (2020 - £2,436,000).

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

11. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed on 14/3/2022 by Justin Moss (senior statutory auditor) on behalf of MHA MacIntyre Hudson.