

BESTRUSTEES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2023

BESTRUSTEES LIMITED
REGISTERED NUMBER: 02671775

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	7,181	13,968
		<u>7,181</u>	<u>13,968</u>
Current assets			
Debtors: amounts falling due within one year	5	2,021,623	1,807,132
Cash at bank and in hand	6	2,392,427	1,840,144
		<u>4,414,050</u>	<u>3,647,276</u>
Creditors: amounts falling due within one year	7	(2,606,828)	(2,069,264)
Net current assets		<u>1,807,222</u>	<u>1,578,012</u>
Total assets less current liabilities		<u>1,814,403</u>	<u>1,591,980</u>
Provisions for liabilities			
Deferred tax	8	(2,522)	(2,522)
		<u>(2,522)</u>	<u>(2,522)</u>
Net assets		<u><u>1,811,881</u></u>	<u><u>1,589,458</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		1,704,541	1,482,118
		<u><u>1,811,881</u></u>	<u><u>1,589,458</u></u>

BESTRUSTEES LIMITED
REGISTERED NUMBER: 02671775

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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:

.....
A P Rigby

Director

Date: 13 February 2024

The notes on pages 2 to 9 form part of these financial statements.

BESTRUSTEES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 October 2021	84,000	2,340	21,000	1,345,785	1,453,125
Comprehensive income for the year					
Profit for the year	-	-	-	556,333	556,333
Other comprehensive income	-	-	-	(420,000)	(420,000)
At 1 October 2022	84,000	2,340	21,000	1,482,118	1,589,458
Comprehensive income for the year					
Profit for the year	-	-	-	663,423	663,423
Other comprehensive income	-	-	-	(441,000)	(441,000)
At 30 September 2023	84,000	2,340	21,000	1,704,541	1,811,881

The notes on pages 2 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. General information

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

The principle 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)**2.7 Tangible fixed assets (continued)**

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:

Long-term leasehold property	-	20%
Office equipment	-	33%

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.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.12 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. Employees

	2023 £	2022 £
Wages and salaries	4,268,129	3,758,181
Social security costs	549,788	458,632
Cost of defined contribution scheme	33,883	23,388
	<u>4,851,800</u>	<u>4,240,201</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Employees	<u>36</u>	<u>38</u>

4. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 October 2022	15,728	166,832	182,560
At 30 September 2023	<u>15,728</u>	<u>166,832</u>	<u>182,560</u>
Depreciation			
At 1 October 2022	15,728	152,864	168,592
Charge for the year	-	6,787	6,787
At 30 September 2023	<u>15,728</u>	<u>159,651</u>	<u>175,379</u>
Net book value			
At 30 September 2023	<u>-</u>	<u>7,181</u>	<u>7,181</u>
At 30 September 2022	<u>-</u>	<u>13,968</u>	<u>13,968</u>

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Debtors

	2023 £	2022 £
Trade debtors	1,939,771	1,743,685
Prepayments and accrued income	81,852	63,447
	<u>2,021,623</u>	<u>1,807,132</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>2,392,427</u>	<u>1,840,144</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	41,601	36,857
Corporation tax	188,124	129,342
Other taxation and social security	737,274	659,663
Other creditors	1,666	598
Accruals and deferred income	1,638,163	1,242,804
	<u>2,606,828</u>	<u>2,069,264</u>

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Deferred taxation

	2023 £
At beginning of year	(2,522)
At end of year	<u>(2,522)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>(2,522)</u>	<u>(2,522)</u>

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 £23,996 (2022: £18,104). Contributions totalling £1,666 (2022: £598) 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 £441,000 (2022: £420,000) were made. The balance of the remaining deferred consideration now stands at £1,155,000 (2022: £1,596,000).

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

BESTRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Controlling party

The company is a wholly owned subsidiary of Best EOT Limited.

The directors consider that there is no ultimate controlling party.

12. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2023 was unqualified.

The audit report was signed on 14 February 2024 by Justin Moss MA FCA (Senior statutory auditor) on behalf of MHA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.