

PROPERTY SOLUTIONS (UK) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FRIDAY



AACA03C8

A10

03/09/2021

#54

COMPANIES HOUSE

PROPERTY SOLUTIONS (UK) LIMITED

COMPANY INFORMATION

Directors	D J Smith A P M Rudzinski (resigned 14 September 2020) S Perkins (appointed 14 September 2020)
Registered number	03002344
Registered office	Peat House 1 Waterloo Way Leicester England LE1 6LP
Bankers	HSBC Bank Plc P.O. Box 105 33 Park Row Leeds West Yorkshire United Kingdom LS1 1LD

PROPERTY SOLUTIONS (UK) LIMITED

CONTENTS

	Pages
Directors' Report	1
Directors' Responsibilities Statement	2
Profit and Loss Account	3
Balance Sheet	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 13

PROPERTY SOLUTIONS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company during the year was that of a dormant company.

Business review

Following the transfer of all trade and assets of the Company into fellow group member Bellrock Property & Facilities Management Limited (company number 03075427) as part of a restructuring process, Property Solutions (UK) Limited has ceased trading.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2019 - £597k).

Dividends of £1,830k were paid during the current year (2019 - £nil). The Directors do not recommend the payment of a final dividend (2019 - £nil).

Directors

The Directors who served during the year and up to the date of this report were:

A P M Rudzinski (resigned 14 September 2020)

D J Smith

S Perkins (appointed 14 September 2020)

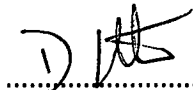
Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



.....
D J Smith
Director

Date: 27/08/2021

PROPERTY SOLUTIONS (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and of the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to 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.

PROPERTY SOLUTIONS (UK) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Revenue	4	-	1,540
Cost of sales		-	(656)
Gross profit		<u>-</u>	<u>884</u>
Administrative expenses		-	(278)
Exceptional administrative expenses	7	-	(9)
Operating profit		<u>-</u>	<u>597</u>
Tax on profit	6	-	-
Profit for the financial year		<u><u>-</u></u>	<u><u>597</u></u>

There was no other comprehensive income for 2020 (2019 - £nil) and hence no Statement of Comprehensive Income is presented.

The notes on pages 7 to 13 form part of these financial statements.

PROPERTY SOLUTIONS (UK) LIMITED
REGISTERED NUMBER: 03002344

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors	8	-	1,830
		<u>-</u>	<u>1,830</u>
		-	1,830
Net assets		<u>-</u>	<u>1,830</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		-	1,830
		<u>-</u>	<u>1,830</u>
		-	1,830

PROPERTY SOLUTIONS (UK) LIMITED
REGISTERED NUMBER: 03002344

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

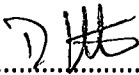
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities 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:


.....

D J Smith
Director

Date: 27/08/2021

PROPERTY SOLUTIONS (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2019	-	1,233	1,233
Profit for the year	-	597	597
At 1 January 2020	-	1,830	1,830
Dividends: Equity capital	-	(1,830)	(1,830)
At 31 December 2020	-	-	-

The notes on pages 7 to 13 form part of these financial statements.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Company's registered number is 03002344. The address of its registered office is Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP.

The Company is a wholly owned subsidiary of Bell Rock Workplace Management Limited ("the Parent"), whose ultimate parent company is Bell Rock Topco Limited.

The nature of the Company's operations and its principal activities are set out in the Directors' Report.

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 101 'Reduced Disclosure Framework' and the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The functional currency of the Company is considered to be British pound sterling (£) as that is the currency of the primary economic environment in which the Company operates.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

After making due enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements and for this reason, the going concern basis continues to be adopted in preparing the financial statements.

In reaching this conclusion the Board has considered the financial position of the Company and its funding facilities. The Board has undertaken a review of the Company's forecasts and associated risks and sensitivities. The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the Company.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 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:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.5 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.

2.6 Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset has incurred an expected credit loss. Changes in the carrying amount of the receivable are recognised in the Profit and Loss Account.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions, when the instrument expires or when it is cancelled. Financial instruments are classified as cash and cash equivalents, trade and group receivables, trade payables, and other payables (excluding taxes). Non-derivative financial assets are categorised as "loans and receivables" and non-derivative financial liabilities are categorised as "other financial liabilities".

Other financial liabilities

Other financial liabilities, as categorised above, 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.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 10 for further information about the Company's accounting for trade receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset has incurred an expected credit loss. Changes in the carrying amount of the receivable are recognised in the income statement.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 accounting judgements and no estimates or assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future periods.

4. Revenue

An analysis of revenue by class of business is as follows:

	2020 £000	2019 £000
Property services	-	1,540
	<u>-</u>	<u>1,540</u>

All revenue arose within the United Kingdom.

5. Employees

The average monthly number of employees, including Directors, during the year was 2 (2019 - 15).

6. Taxation

	2020 £000	2019 £000
Total current tax	<u>-</u>	<u>-</u>

PROPERTY SOLUTIONS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	-	597
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	114
Effects of:		
Group relief	-	(114)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The income tax credit for the year is based on the effective United Kingdom statutory rate of Corporation Tax for the year of 19% (2019 - 19%).

Deferred tax assets are recognised in full on the basis that future profits will be available against which to offset the deferred tax assets.

7. Exceptional costs

	2020 £000	2019 £000
Restructuring	-	9
	-	9

The restructuring costs relate to costs following a restructuring of the business. On 31 December 2019 all assets and trade of the Company were transferred into fellow group member Bellrock Property & Facilities Management Limited as part of a restructuring process. Property Solutions (UK) Limited ceased trading from this date.

PROPERTY SOLUTIONS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Debtors

	2020	2019
	£000	£000
Amounts owed by group undertakings	-	1,830
	<u>-</u>	<u>1,830</u>
	<u>-</u>	<u>1,830</u>

Amounts owed by Group companies relating to trading invoices are non-interest bearing, unsecured and payable on normal commercial terms.

All trade and other debtor balances at the balance sheet date are denominated in pound sterling (£). Given the short term nature there is deemed to be no difference between this and their fair value.

9. Share capital

	2020	2019
	£000	£000
Allotted, called up and fully paid		
22,200 (2019 - 22,200) Ordinary shares of £0.01 each	-	-
	<u>-</u>	<u>-</u>

The total number of authorised shares as at the year end was 22,200 (2019 - 22,200).

10. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Controlling party

The Company's immediate parent undertaking is Bell Rock Workplace Management Limited, a company registered in England and Wales, and is the smallest group to consolidate these financial statements. Copies of the immediate parent's consolidated Financial Statements may be obtained from The Company Secretary, Bell Rock Workplace Management Limited, the registered address is Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP.

The Company's ultimate parent undertaking, which is the parent undertaking of the largest group to consolidate these financial statements and controlling party is Bell Rock Topco Limited. Copies of the ultimate parent's consolidated Financial Statements may be obtained from The Company Secretary, Bell Rock Topco Limited, the registered address is Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP.

The ultimate controlling parties are funds managed by Horizon Capital Partners LLP, Brettenham House(North Entrance), Lancaster Place, London, England, WC2E 7EN, due to their holding of 97.8% of the A shares issued at the year end of Bell Rock Topco Limited. The remaining 'A' ordinary shares and 100% of the 'B' Ordinary Shares of Bell Rock Topco Limited are owned by Management.

The funds managed by Horizon Capital Partners LLP and their associated Ordinary A shareholdings comprise of Horizon Capital Fund 2013 A Limited Partnership (95.9%), Horizon Capital Fund 2013 B Limited Partnership (1.2%) and Horizon Capital 2013 Friends And Family Limited Partnership (0.7%) whose principal place of business are Brettenham House (North Entrance), Lancaster Place, London, England, WC2E 7EN.