

Company registration number: 03168464

**Bauer Group Limited  
Trading as Bauer Group Limited**

**Unaudited financial statements**

**31 December 2019**



## **Bauer Group Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2</b>
Statement of income and retained earnings	<b>3</b>
Statement of financial position	<b>4 - 5</b>
Statement of cash flows	<b>6</b>
Notes to the financial statements	<b>7 - 16</b>

**Bauer Group Limited**

**Directors and other information**

<b>Directors</b>	Mr Jeremy Oldroyd Mr David Reed Mrs Johanna Oldroyd Mrs Caroline Reed
<b>Secretary</b>	Mr Jeremy Oldroyd
<b>Company number</b>	03168464
<b>Registered office</b>	Chappell House The Green Datchet SL3 9EH
<b>Business address</b>	Chappell House The Green Datchet SL3 9EH
<b>Bankers</b>	National Westminster Bank plc 59 High Street Exeter EX4 3DL

**Bauer Group Limited**

**Directors report  
Year ended 31 December 2019**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2019.

**Directors**


The directors who served the company during the year were as follows:

Mr Jeremy Oldroyd  
Mr David Reed  
Mrs Johanna Oldroyd  
Mrs Caroline Reed

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 June 2020 and signed on behalf of the board by:



Mr Jeremy Oldroyd  
Director

**Bauer Group Limited**

**Statement of income and retained earnings  
Year ended 31 December 2019**

	-- Note	2019 £	2018 £
<b>Turnover</b>	<b>4</b>	643,554	2,646,486
Cost of sales		(560,293)	(492,981)
<b>Gross profit</b>		<u>83,261</u>	<u>2,153,505</u>
Administrative expenses		(1,314,860)	(629,159)
<b>Operating (loss)/profit</b>	<b>5</b>	(1,231,599)	1,524,346
Other interest receivable and similar income	<b>8</b>	96	23
Interest payable and similar expenses	<b>9</b>	(6,634)	(11,616)
<b>(Loss)/profit before taxation</b>		(1,238,137)	1,512,753
Tax on (loss)/profit	<b>10</b>	211,859	(273,897)
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u>(1,026,278)</u>	<u>1,238,856</u>
<b>Retained earnings at the start of the year</b>		1,232,681	(6,175)
<b>Retained earnings at the end of the year</b>		<u>206,403</u>	<u>1,232,681</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 16 form part of these financial statements.

**Bauer Group Limited**

**Statement of financial position  
31 December 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	11	764,576		641,631	
			764,576		641,631
<b>Current assets</b>					
Debtors	12	806,924		3,581,622	
Cash at bank and in hand		17,949		23,473	
		824,873		3,605,095	
<b>Creditors: amounts falling due within one year</b>	13	(596,884)		(2,186,607)	
<b>Net current assets</b>			227,989		1,418,488
<b>Total assets less current liabilities</b>			992,565		2,060,119
<b>Creditors: amounts falling due after more than one year</b>	14		(286,112)		(309,719)
<b>Provisions for liabilities</b>			-		(17,669)
<b>Net assets</b>			706,453		1,732,731
<b>Capital and reserves</b>					
Called up share capital	17	500,000		500,000	
Capital redemption reserve	18	50		50	
Profit and loss account	18	206,403		1,232,681	
<b>Shareholders funds</b>			706,453		1,732,731

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

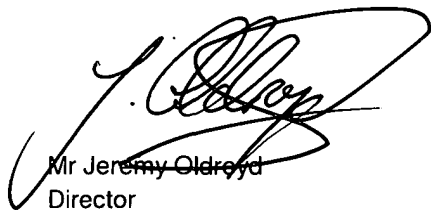
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 7 to 16 form part of these financial statements.**

**Bauer Group Limited**

**Statement of financial position (continued)**  
**31 December 2019**

These financial statements were approved by the board of directors and authorised for issue on 30 June 2020, and are signed on behalf of the board by:



Mr Jeremy Oldroyd  
Director

Company registration number: 03168464

**The notes on pages 7 to 16 form part of these financial statements.**

**Bauer Group Limited**

**Statement of cash flows  
Year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(1,026,278)	1,238,856
<i>Adjustments for:</i>		
Depreciation of tangible assets	66,680	23,285
Amounts written off investments	-	111,720
Other interest receivable and similar income	(96)	(23)
Interest payable and similar expenses	6,634	11,616
Tax on loss/profit	(211,859)	273,897
Accrued expenses/(income)	(1,512,102)	1,721,650
<i>Changes in:</i>		
Trade and other debtors	2,774,698	(3,084,730)
Trade and other creditors	(5,444)	(224,532)
Cash generated from operations	<u>92,233</u>	<u>71,739</u>
Interest paid	(6,634)	(11,616)
Interest received	96	23
Tax paid	(256,227)	(1)
Net cash (used in)/from operating activities	<u>(170,532)</u>	<u>60,145</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(191,988)	(75,880)
Proceeds from sale of tangible assets	2,363	7,157
Net cash used in investing activities	<u>(189,625)</u>	<u>(68,723)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	309,629	12,066
Payment of finance lease liabilities	45,004	-
Net cash from financing activities	<u>354,633</u>	<u>12,066</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,524)</b>	<b>3,488</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>23,473</b>	<b>19,985</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>17,949</u></b>	<b><u>23,473</u></b>



## **Bauer Group Limited**

### **Notes to the financial statements Year ended 31 December 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Chappell House, The Green, Datchet, SL3 9EH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Bauer Group Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2019**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Nil%
Plant and machinery	- 20%      straight line
Fittings fixtures and equipment	- 33%
Motor vehicles	- 20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Bauer Group Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2019**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Bauer Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**4. Turnover**

Turnover arises from:

	<b>2019</b>	2018
	<b>£</b>	£
Sale of Services	643,554	2,646,486
	<u>643,554</u>	<u>2,646,486</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**5. Operating loss/profit**

Operating loss/profit is stated after charging/(crediting):

	<b>2019</b>	2018
	<b>£</b>	£
Depreciation of tangible assets	66,680	23,285
Impairment of trade debtors	164,950	9,441
	<u>164,950</u>	<u>9,441</u>

**6. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2019</b>	2018
Administrative staff	20	22
	<u>20</u>	<u>22</u>

The aggregate payroll costs incurred during the year were:

	<b>2019</b>	2018
	<b>£</b>	£
Wages and salaries	1,122,079	443,922
Social security costs	50,144	39,664
Other pension costs	36,638	36,676
	<u>1,208,861</u>	<u>520,262</u>

**7. Directors remuneration**

The directors aggregate remuneration in respect of qualifying services was:

	<b>2019</b>	2018
	<b>£</b>	£
Remuneration	624,000	-
Company contributions to pension schemes in respect of qualifying services	28,800	30,954
	<u>652,800</u>	<u>30,954</u>

**Bauer Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**8. Other interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank deposits	96	23
	<u>          </u>	<u>          </u>

**9. Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other loans made to the company:		
Finance leases and hire purchase contracts	1,729	1,630
Other interest payable and similar expenses	4,905	9,986
	<u>6,634</u>	<u>11,616</u>
	<u>          </u>	<u>          </u>

**Bauer Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**10. Tax on loss/profit**

**Major components of tax income/expense**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax income/expense	(194,190)	256,228
	<u>          </u>	<u>          </u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(17,669)	17,669
	<u>          </u>	<u>          </u>
<b>Tax on loss/profit</b>	<u>(211,859)</u>	<u>273,897</u>

**Reconciliation of tax income/expense**

The tax assessed on the loss/profit for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%).

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
(Loss)/profit before taxation	(1,238,137)	1,512,753
	<u>          </u>	<u>          </u>
(Loss)/profit multiplied by rate of tax	(235,246)	287,423
Effect of expenses not deductible for tax purposes	7,104	28,179
Effect of capital allowances and depreciation	5,896	11,274
Group relief surrendered/(claimed)	-	(45,764)
Adjustments to deferred tax	7,935	(7,215)
Deferred tax not recognised	6,059	-
Adjustments in respect of prior periods	(3,607)	-
	<u>          </u>	<u>          </u>
<b>Tax on loss/profit</b>	<u>(211,859)</u>	<u>273,897</u>

**Bauer Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**11. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2019	592,904	4,803	145,018	189,376	932,101
Additions	9,000	3,895	35,911	143,182	191,988
Disposals	-	(39)	(33,213)	-	(33,252)
<b>At 31 December 2019</b>	<u>601,904</u>	<u>8,659</u>	<u>147,716</u>	<u>332,558</u>	<u>1,090,837</u>
<b>Depreciation</b>					
At 1 January 2019	75,267	4,166	117,046	93,991	290,470
Charge for the year	-	729	15,257	50,694	66,680
Disposals	-	(39)	(30,850)	-	(30,889)
<b>At 31 December 2019</b>	<u>75,267</u>	<u>4,856</u>	<u>101,453</u>	<u>144,685</u>	<u>326,261</u>
<b>Carrying amount</b>					
<b>At 31 December 2019</b>	<u>526,637</u>	<u>3,803</u>	<u>46,263</u>	<u>187,873</u>	<u>764,576</u>
At 31 December 2018	<u>517,637</u>	<u>637</u>	<u>27,972</u>	<u>95,385</u>	<u>641,631</u>

**12. Debtors**

	2019	2018
	£	£
Trade debtors	4,829	100,301
Prepayments and accrued income	45,234	70,087
Other debtors	756,861	3,411,234
	<u>806,924</u>	<u>3,581,622</u>

The debtors above include the following amounts falling due after more than one year:

	2019	2018
	£	£
Amounts owed by group undertakings	<u>753,624</u>	<u>3,225,707</u>

**Bauer Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**13. Creditors: amounts falling due within one year**

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	44,031	-
Trade creditors	67,936	92,060
Accruals and deferred income	278,843	1,790,945
Corporation tax	(194,114)	256,303
Social security and other taxes	62,178	46,356
Obligations under finance leases	24,675	-
Director loan accounts	309,534	-
Other creditors	3,801	943
	<u>596,884</u>	<u>2,186,607</u>

**14. Creditors: amounts falling due after more than one year**

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	265,783	309,719
Obligations under finance leases	20,329	-
	<u>286,112</u>	<u>309,719</u>

**15. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Included in provisions (note )	<u>-</u>	<u>17,669</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Fixed asset timing differences	<u>-</u>	<u>17,669</u>

**16. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was £36,638 (2018: £36,676).



**Bauer Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**17. Called up share capital**  
**Issued, called up and fully paid**

	2019		2018	
	No	£	No	£
£1 "A" Ordinary shares shares of £ 1.00 each	498,332	498,332	498,332	498,332
£1 "B" Ordinary B shares shares of £ 1.00 each	1,668	1,668	1,668	1,668
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

**18. Reserves**

Capital redemption reserve:

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account:

This reserve records retained earnings and accumulated losses.

**19. Analysis of changes in net debt**

	At 1 January 2019	Cash flows	At 31 December 2019
	£	£	£
Cash and cash equivalents	23,473	(5,524)	17,949
Debt due within one year	-	(378,240)	(378,240)
Debt due after one year	(309,719)	23,607	(286,112)
	<u>(286,246)</u>	<u>(360,157)</u>	<u>(646,403)</u>

# Bauer Group Limited

## Notes to the financial statements (continued) Year ended 31 December 2019

### 20. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Jeremy Oldroyd	-	(159,534)	(159,534)
Mr David Reed	-	(150,000)	(150,000)
	<u>-</u>	<u>(309,534)</u>	<u>(309,534)</u>
2018			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Jeremy Oldroyd	-	-	-
Mr David Reed	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

### 21. Related party transactions

Advantage has been taken of the exemption in paragraph 33.1A of Financial Reporting Standard 102 for wholly owned subsidiaries not to disclose transactions with fellow members of the same group.

### 22. Controlling party

There is no one controlling party.

### 23. Ultimate parent undertaking

The Company's ultimate parent undertaking is Montgomery Property Group Limited, a company registered in England and Wales. Copies of the consolidated accounts are available from the Registrar of Companies, Companies House, Cardiff.