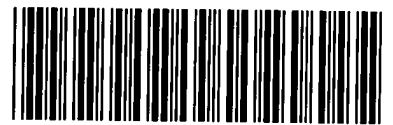


Company registration number: 03168464

Bauer Group Limited
Unaudited financial statements
31 December 2020

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Bauer Group Limited

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Bauer Group Limited

Directors and other information

Directors	Mr Jeremy Oldroyd Mr David Reed Mrs Johanna Oldroyd Mrs Caroline Reed	(Resigned 20 May 2021)
Secretary	Mr Jeremy Oldroyd	
Company number	03168464	
Registered office	Chappell House The Green Datchet SL3 9EH	
Business address	Chappell House The Green Datchet SL3 9EH	
Bankers	National Westminster Bank plc 59 High Street Exeter EX4 3DL	

Bauer Group Limited

**Directors report
Year ended 31 December 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Directors

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

Mr Jeremy Oldroyd

Mr David Reed

Mrs Johanna Oldroyd

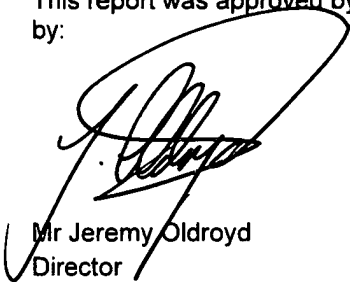
(Resigned 20 May 2021)

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 7 September 2021 and signed on behalf of the board by:

A large, stylized handwritten signature in black ink, appearing to read 'J. Oldroyd', is written over the printed name and title of Mr Jeremy Oldroyd.

Mr Jeremy Oldroyd
Director

Bauer Group Limited

**Statement of income and retained earnings
Year ended 31 December 2020**

	Note	2020 £	2019 £
Turnover	4	1,533,092	643,554
Cost of sales		(662,606)	(560,293)
Gross profit		<u>870,486</u>	<u>83,261</u>
Administrative expenses		(1,061,442)	(1,314,860)
Operating loss	5	(190,956)	(1,231,599)
Other interest receivable and similar income	8	15	96
Interest payable and similar expenses	9	(8,928)	(6,634)
Loss before taxation		(199,869)	(1,238,137)
Tax on loss	10	-	211,859
Loss for the financial year and total comprehensive income		<u>(199,869)</u>	<u>(1,026,278)</u>
Retained earnings at the start of the year		<u>206,403</u>	<u>1,232,681</u>
Retained earnings at the end of the year		<u>6,534</u>	<u>206,403</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 15 form part of these financial statements.

Bauer Group Limited

**Statement of financial position
31 December 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11	711,432		764,576	
			711,432		764,576
Current assets					
Debtors	12	548,085		806,924	
Cash at bank and in hand		37,263		17,949	
		585,348		824,873	
Creditors: amounts falling due within one year	13	(553,667)		(596,884)	
Net current assets			31,681		227,989
Total assets less current liabilities			743,113		992,565
Creditors: amounts falling due after more than one year	14		(236,529)		(286,112)
Net assets			506,584		706,453
Capital and reserves					
Called up share capital	16	500,000		500,000	
Capital redemption reserve	17		50		50
Profit and loss account	17		6,534		206,403
Shareholders funds			506,584		706,453

For the year ending 31 December 2020 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.

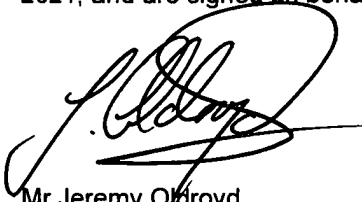
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 15 form part of these financial statements.

Bauer Group Limited

Statement of financial position (continued)
31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 7 September 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J. Oldroyd', with a large, sweeping flourish at the end.

Mr Jeremy Oldroyd
Director

Company registration number: 03168464

The notes on pages 7 to 15 form part of these financial statements.

Bauer Group Limited

**Statement of cash flows
Year ended 31 December 2020**

	2020	2019
	£	£
Cash flows from operating activities		
Loss for the financial year	(199,869)	(1,026,278)
<i>Adjustments for:</i>		
Depreciation of tangible assets	68,777	66,680
Other interest receivable and similar income	(15)	(96)
Interest payable and similar expenses	8,928	6,634
Tax on loss	-	(211,859)
Accrued expenses/(income)	(203,305)	(1,512,102)
<i>Changes in:</i>		
Trade and other debtors	258,839	2,774,698
Trade and other creditors	481,745	(5,444)
Cash generated from operations	415,100	92,233
Interest paid	(8,928)	(6,634)
Interest received	15	96
Tax paid	300	(256,227)
Net cash from/(used in) operating activities	<u>406,487</u>	<u>(170,532)</u>
Cash flows from investing activities		
Purchase of tangible assets	(15,633)	(191,988)
Proceeds from sale of tangible assets	-	2,363
Net cash used in investing activities	<u>(15,633)</u>	<u>(189,625)</u>
Cash flows from financing activities		
Proceeds from borrowings	(346,865)	309,629
Payment of finance lease liabilities	(24,675)	45,004
Net cash (used in)/from financing activities	<u>(371,540)</u>	<u>354,633</u>
Net increase/(decrease) in cash and cash equivalents	19,314	(5,524)
Cash and cash equivalents at beginning of year	17,949	23,473
Cash and cash equivalents at end of year	<u>37,263</u>	<u>17,949</u>

Bauer Group Limited

Notes to the financial statements Year ended 31 December 2020

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 2020

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 2020**

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 or 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.

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Sale of Services	<u>1,533,092</u>	<u>643,554</u>

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

Bauer Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

5. Operating loss

Operating loss is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	68,777	66,680
Impairment of trade debtors	(16,837)	164,950
	<u> </u>	<u> </u>

6. Staff costs

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

	2020	2019
Administrative staff	22	20
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	1,199,323	1,122,079
Social security costs	51,332	50,144
Other pension costs	38,652	36,638
	<u>1,289,307</u>	<u>1,208,861</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	624,000	624,000
Company contributions to pension schemes in respect of qualifying services	28,800	28,800
	<u>652,800</u>	<u>652,800</u>

8. Other interest receivable and similar income

	2020	2019
	£	£
Bank deposits	15	96
	<u> </u>	<u> </u>

Bauer Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

9. Interest payable and similar expenses

	2020	2019
	£	£
Other loans made to the company:		
Finance leases and hire purchase contracts	1,865	1,729
Other interest payable and similar expenses	7,063	4,905
	<u>8,928</u>	<u>6,634</u>

10. Tax on loss

Major components of tax expense/income

	2020	2019
	£	£
Current tax:		
UK current tax expense/income	-	(194,190)
	<u>-</u>	<u>(194,190)</u>
Deferred tax:		
Origination and reversal of timing differences	-	(17,669)
	<u>-</u>	<u>(17,669)</u>
Tax on loss	<u>-</u>	<u>(211,859)</u>

Reconciliation of tax expense/income

The tax assessed on the loss for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	2020	2019
	£	£
Loss before taxation	(199,869)	(1,238,137)
	<u>(199,869)</u>	<u>(1,238,137)</u>
Loss multiplied by rate of tax	(37,975)	(235,246)
Effect of expenses not deductible for tax purposes	5,705	7,104
Effect of capital allowances and depreciation	-	5,896
Effect of revenue exempt from tax	(3,104)	-
Adjustments to deferred tax	1,915	7,935
Deferred tax not recognised	33,459	6,059
Adjustments in respect of prior periods	-	(3,607)
	<u>-</u>	<u>(211,859)</u>
Tax on loss	<u>-</u>	<u>(211,859)</u>

Bauer Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

11. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2020	601,904	8,659	147,716	332,558	1,090,837
Additions	-	289	15,344	-	15,633
Disposals	-	(4,585)	(88,781)	(79,488)	(172,854)
At 31 December 2020	<u>601,904</u>	<u>4,363</u>	<u>74,279</u>	<u>253,070</u>	<u>933,616</u>
Depreciation					
At 1 January 2020	75,267	4,856	101,453	144,685	326,261
Charge for the year	-	1,063	20,745	46,969	68,777
Disposals	-	(4,586)	(88,780)	(79,488)	(172,854)
At 31 December 2020	<u>75,267</u>	<u>1,333</u>	<u>33,418</u>	<u>112,166</u>	<u>222,184</u>
Carrying amount					
At 31 December 2020	<u>526,637</u>	<u>3,030</u>	<u>40,861</u>	<u>140,904</u>	<u>711,432</u>
At 31 December 2019	<u>526,637</u>	<u>3,803</u>	<u>46,263</u>	<u>187,873</u>	<u>764,576</u>

12. Debtors

	2020	2019
	£	£
Trade debtors	10,724	4,829
Prepayments and accrued income	537,361	45,234
Other debtors	-	756,861
	<u>548,085</u>	<u>806,924</u>

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

	2020	2019
	£	£
Amounts owed by group undertakings	<u>-</u>	<u>753,624</u>

Bauer Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	44,031	44,031
Trade creditors	78,866	67,936
Accruals and deferred income	75,538	278,843
Corporation tax	(193,814)	(194,114)
Social security and other taxes	96,998	62,178
Obligations under finance leases	12,252	24,675
Director loan accounts	-	309,534
Other creditors	439,796	3,801
	<u>553,667</u>	<u>596,884</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	228,452	265,783
Obligations under finance leases	8,077	20,329
	<u>236,529</u>	<u>286,112</u>

15. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £38,652 (2019: £36,638).

16. Called up share capital
Issued, called up and fully paid

	2020		2019	
	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>

17. 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.

Bauer Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

18. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash and cash equivalents	17,949	19,314	37,263
Debt due within one year	(378,240)	321,957	(56,283)
Debt due after one year	(286,112)	49,583	(236,529)
	<u>(646,403)</u>	<u>390,854</u>	<u>(255,549)</u>

19. Directors advances, credits and guarantees

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

	2020			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Jeremy Oldroyd	(159,534)	-	159,534	-
Mr David Reed	(150,000)	-	150,000	-
	<u>(309,534)</u>	<u>-</u>	<u>309,534</u>	<u>-</u>
	2019			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Jeremy Oldroyd	-	(159,534)	-	(159,534)
Mr David Reed	-	(150,000)	-	(150,000)
	<u>-</u>	<u>(309,534)</u>	<u>-</u>	<u>(309,534)</u>

20. 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.

21. Controlling party

There is no one controlling party.

Bauer Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

22. Ultimate parent undertaking

The Company's ultimate parent undertaking is Bauer Group Holdings Limited, formerly known as 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.