

Registration number: 03834103

SNOWDON & BRIDGE LIMITED
Annual Report and Financial Statements
for the Year Ended 30 June 2023



Snowdon & Bridge Limited

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Snowdon & Bridge Limited

Company Information

Directors A Brogan
 S D Bender
 A M Selley

Company secretary T Hamandi

Registered office 5a Crowland Business Park
 Foul Lane
 Southport
 PR9 7RS

Auditor Azets Audit Services
 Chartered Accountants & Statutory Auditor
 Bulman House
 Regent Centre
 Gosforth
 Newcastle upon Tyne
 NE3 3LS

Snowdon & Bridge Limited

Directors' Report for the Year Ended 30 June 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' of the company

The directors, who held office during the year, were as follows:

A Brogan

S D Bender

A M Selley

Principal activity

The principal activity of the company is to source products from around the world and introduce them to the UK market under a number of exclusively created brands. To this end the business acts as both an importer and a brand owner, responsible for product research, brand and product development, product marketing and manufacturer relationship management. These brands and products are exclusively available via the immediate parent company BFS Group Limited and its subsidiaries, in the UK as premium exclusive brands.

Business review

Fair review of the business

The company made an operating profit for the year of £5,112,000 (2022 - £3,621,000). There were no dividends paid in the year (2022 - £3,000,000). The directors do not recommend the payment of a final dividend for current year (2022 - £Nil). The directors consider the results for the year to be satisfactory.

Principal risks and uncertainties

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash safely and profitably.

Future developments

The company continues to source products and brands exclusively for the immediate parent and subsidiaries.

Directors' liabilities

The company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year and at the date of this report.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Snowdon & Bridge Limited

Directors' Report for the Year Ended 30 June 2023 (continued)

Reappointment of auditor

Subsequent to the 2023 year end, Bennett Brooks & Co Ltd resigned as auditors and Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the company.

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors has taken exemption under this regime not to disclose the strategic report.

Approved by the board on 19/01/2024..... and signed on its behalf by:

A Selley

Andrew Selley 19 Jan 2024 12:28:34 GMT (UTC +0)

A M Selley
Director

Snowdon & Bridge Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 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.

Snowdon & Bridge Limited

Independent Auditor's Report to the Members of Snowdon & Bridge Limited

Opinion

We have audited the financial statements of Snowdon & Bridge Limited (the 'company') for the year ended 30 June 2023, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework', in accordance with the provisions applicable to companies subject to the small companies regime.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Snowdon & Bridge Limited

Independent Auditor's Report to the Members of Snowdon & Bridge Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;

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Independent Auditor's Report to the Members of Snowdon & Bridge Limited (continued)

- challenging assumptions and judgements made by management in their significant accounting estimates; and
- reviewing financial statement disclosures and testing to support documentation.

Because of the field in which the client operates, we identified compliance with the UK Companies Act and taxation legislation as those areas most likely to have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Claire Hinshaw ACCA (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 19 January 2024

Azets Audit Services is a trading name of Azets Audit Services Limited

Snowdon & Bridge Limited

Income Statement for the Year Ended 30 June 2023

	Note	2023 £ 000	2022 £ 000
Turnover	3	5,372	3,920
Administrative expenses		<u>(260)</u>	<u>(299)</u>
Operating profit	4	<u>5,112</u>	<u>3,621</u>
Profit before tax		5,112	3,621
Tax on profit	8	<u>(1,048)</u>	<u>(688)</u>
Profit for the year		<u>4,064</u>	<u>2,933</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the current or prior year.

The notes on pages 11 to 15 form an integral part of these financial statements.

Snowdon & Bridge Limited

(Registration number: 03834103)
Balance Sheet as at 30 June 2023

	Note	2023 £ 000	2022 £ 000
Current assets			
Debtors	9	11,531	6,659
Cash at bank and in hand		<u>2,185</u>	<u>303</u>
		13,716	6,962
Creditors: Amounts falling due within one year		<u>(5,529)</u>	<u>(2,839)</u>
Net assets		<u>8,187</u>	<u>4,123</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		<u>8,187</u>	<u>4,123</u>
Shareholders' funds		<u>8,187</u>	<u>4,123</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 19/01/2024..... and signed on its behalf by:

A Selley

Andrew Selley 19 Jan 2024 12:28:34 GMT (UTC +0)

A M Selley
Director

The notes on pages 11 to 15 form an integral part of these financial statements.

Snowdon & Bridge Limited

Statement of Changes in Equity for the Year Ended 30 June 2023

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 July 2021	-	4,190	4,190
Profit for the year	-	2,933	2,933
Total comprehensive income	-	2,933	2,933
Dividends	-	(3,000)	(3,000)
At 30 June 2022	-	4,123	4,123

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 July 2022	-	4,123	4,123
Profit for the year	-	4,064	4,064
Total comprehensive income	-	4,064	4,064
At 30 June 2023	-	8,187	8,187

The notes on pages 11 to 15 form an integral part of these financial statements.

Snowdon & Bridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is 5a Crowland Business Park, Foul Lane, Southport, PR9 7RS.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of UK adopted International Accounting Standards, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Summary of disclosure exemptions

The company's parent undertaking, Bidcorp Corporation Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Bidcorp Corporation Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Postnet Suite 136, Private Bag X9976, Johannesburg 2146, South Africa.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 Financial Instrument Disclosures.

Snowdon & Bridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The company's turnover is exclusively with the immediate parent company, BFS Group Limited and its subsidiaries. The company's status is therefore dependent on BFS Group Limited continuing to require such services. BFS Group Limited have confirmed in writing to the directors that this requirement will continue for at least 12 months from the date of approval of the financial statements.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

Revenue recognition

Given the Company does not hold the inventory risk and price discretion, the Directors have concluded the Company is acting as an agent and the revenue is recognised at the net amount retained.

Revenue is measured at the fair value of the consideration received or receivable from group entities and represents amounts of sales commission receivable for goods supplied, stated net of retrospective rebate agreements, value added taxes and the cost of acquiring the goods. The Company recognises revenue when performance obligations have been satisfied which is when the goods have been transferred to the customer. Product sales can include retrospective volume rebates based on the contracts in place, previous experience is used to estimate and provide for these discounts. The discounts can be estimated with a reasonable level of certainty and as such the Company's contracts do not involve significant judgement. A retrospective rebate liability is recognised and netted off against trade and other receivables for expected volume discounts payable to the customer in relation to sales made until the end of the reporting period. No financing is deemed present as the sales are not made with extended credit terms.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Snowdon & Bridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2023	2022
	£ 000	£ 000
Sales commission	5,372	3,920

4 Operating profit

Arrived at after charging/(crediting)

	2023	2022
	£ 000	£ 000
Foreign exchange losses	-	89

Snowdon & Bridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

5 Staff costs

There are no employees of the company, however a cross charge of £226,973 (2022 - £124,000) was made during the year by the immediate parent company in respect of services rendered.

6 Directors' remuneration

The directors received no emoluments during the year (2022 - £Nil) for their services to the company as they are remunerated by the immediate parent undertaking, BFS Group Limited. It is not practicable to split the remuneration between companies within the group.

7 Auditor's remuneration

	2023 £ 000	2022 £ 000
Audit of the financial statements	<u>12</u>	<u>11</u>

8 Income tax

Tax charged/(credited) in the income statement

	2023 £ 000	2022 £ 000
Current taxation		
UK corporation tax	<u>1,048</u>	<u>688</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 20.5% (2022 - 19%).

The differences are reconciled below:

	2023 £ 000	2022 £ 000
Profit before tax	<u>5,112</u>	<u>3,621</u>
Corporation tax at standard rate	<u>1,048</u>	<u>688</u>
Total tax charge	<u>1,048</u>	<u>688</u>

Snowdon & Bridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

9 Trade and other debtors

	2023 £ 000	2022 £ 000
Trade debtors due from group undertakings	11,447	6,092
Prepayments and other debtors	84	567
	<u>11,531</u>	<u>6,659</u>

10 Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Trade creditors and accruals	4,481	2,143
Social security and other taxes	-	8
Corporation tax	1,048	688
	<u>5,529</u>	<u>2,839</u>

11 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Parent and ultimate parent undertaking

The company's immediate parent is BFS Group Limited, incorporated in England and Wales.

The ultimate parent is Bid Corporation Limited, incorporated in South Africa.

The most senior parent entity producing publicly available financial statements is Bid Corporation Limited. These financial statements are available upon request from Postnet Suite 136, Private Bag X9976, Johannesburg, 2146 South Africa.