

B@1 Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 30 June 2021



B@1 Limited
Financial Statements
for the year ended 30 June 2021

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B@1 Limited

Directors' Report

for the year ended 30 June 2021

The directors present their report and the unaudited financial statements of B@1 Limited ("the company") for the year ended 30 June 2021.

Directors

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

JL Beckwith
SD Roberts
DF Rogers

Dividends

Principal activities

The principal activity of the company during the year was to act as an investment holding company and to provide leisure consultancy services.

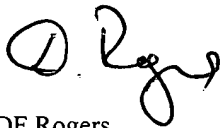
Results for the year

The gain for the year, after taxation, amounted to £5,524,335 (2020: Gain 1,080,236).

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 21/03/22 and signed on behalf of the board by:



DF Rogers
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

B@1 Limited

Statement of Comprehensive Income and Retained Earnings

for the year ended 30 June 2021

	Note	2021 £	2020 £
Administrative expenses		76,369	(215,123)
Operating profit/(loss)	5	76,369	(215,123)
Income from participating interests	6	5,447,966	1,295,359
Profit on ordinary activities before taxation		5,524,335	1,080,236
Tax on profit on ordinary activities	7	–	–
Profit for the financial year and total comprehensive income		5,524,335	1,080,236
Dividends paid and payable	8	(5,099,764)	–
Retained losses at the start of the year		(268,440)	(1,348,676)
Retained earnings/(losses) at the end of the year		156,131	(268,440)

The notes on pages 4 to 9 form part of these financial statements.

B@1 Limited

Statement of Financial Position

as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	218,277	218,277
Current assets			
Debtors	10	–	(5,527,043)
Cash at bank and in hand		134	137
		<u>134</u>	<u>(5,526,906)</u>
Creditors: amounts falling due within one year	11	<u>(46,920)</u>	<u>5,055,549</u>
Net current liabilities		(46,786)	(471,357)
Total assets less current liabilities		<u>171,491</u>	<u>(253,080)</u>
Capital and reserves			
Called up share capital	13	15,360	15,360
Profit and loss account	14	<u>156,131</u>	<u>(268,440)</u>
Members funds/(deficit)		<u>171,491</u>	<u>(253,080)</u>

For the year ending 30 June 2021 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.

These financial statements were approved by the board of directors and authorised for issue on 21/03/22 and are signed on behalf of the board by:



DF Rogers
Director

Company registration number: 3998892

The notes on pages 4 to 9 form part of these financial statements.

B@1 Limited

Notes to the Financial Statements

for the year ended 30 June 2021

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

B@1 Limited (03998892) is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Director's Report on page 1.

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.

Going concern

The directors have reviewed all forecast and budgetary information available to them and have deemed B@1 Limited to be a going concern.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cash Flows; and
- The exemption from disclosing key management personnel compensation

Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is possible that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

B@1 Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2021

3. Accounting policies *(continued)*

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available for them and the differences between fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Investments are stated at cost less any provision for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of contractual arrangements entered into and the definitions of a financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

B@1 Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2021

4. Key sources of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet and the reported amounts of revenue and expenses during the reporting period.

(i) Carrying value of investment in subsidiaries

The carrying value of investment in subsidiaries are initially recorded at cost and subsequently measured at cost less provision for impairment. The directors have reviewed all forecast and budgetary information available to them and have deemed there to be no objective evidence that the Company will not recover the full amount stated in these financial statements.

There have not been any provisions for impairment for investments in subsidiaries in the year.

5. Operating profit

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

	2021 £	2020 £
Foreign exchange differences	<u>(76,369)</u>	<u>215,123</u>

6. Income from participating interests

	2021 £	2020 £
Dividends received from PCH	<u>5,447,966</u>	<u>1,295,359</u>

7. Tax on profit on ordinary activities

The tax assessed on the profit on ordinary activities for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Profit on ordinary activities before taxation	<u>5,524,335</u>	<u>1,080,236</u>
Profit on ordinary activities by rate of tax	<u>1,049,623</u>	<u>205,245</u>
Effect of revenue exempt from tax	<u>(1,035,113)</u>	<u>(205,245)</u>
Unused tax losses	<u>(14,510)</u>	<u>—</u>
Tax on profit on ordinary activities	<u>—</u>	<u>—</u>

8. Dividends payable to BFIC

	2021 £	2020 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>5,099,764</u>	<u>—</u>

Dividends payable to BFIC

B@1 Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2021

9. Investments

	Shares in group undertakings £
Cost	
At 1 Jul 2020 and 30 Jun 2021	<u>218,277</u>
Impairment	
At 1 Jul 2020 and 30 Jun 2021	<u>—</u>
Carrying amount	
At 30 June 2021	<u>218,277</u>

Subsidiary	Principal activities	Class of share held	Percentage holding	Country of incorporation
Pacific Club Holding Sarl	Holding company	Ordinary	100%	France
Subsidiaries of Pacific Club Holding Sarl				
Tennis Club de Chantecoq Sarl	Leisure club developer	Ordinary	100%	France

10. Debtors

	2021 £	2020 £
Other debtors	<u>—</u>	<u>(5,527,043)</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	(5,102,469)
Other creditors	<u>46,920</u>	<u>46,920</u>
	<u>46,920</u>	<u>(5,055,549)</u>

12. Financial instruments

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, accruals and shares classified as financial liabilities.

B@1 Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2021

13. Called up share capital

Authorised share capital

	2021		2020	
	No.	£	No.	£
'A' Ordinary shares of £1 each	24,000	24,000	24,000	24,000
'B' Ordinary shares of £1 each	4,000	4,000	4,000	4,000
'C' Ordinary shares of £1 each	4,000	4,000	4,000	4,000
Deferred shares of £1 each	8,000	8,000	8,000	8,000
Preference shares of £1 each	14,000,000	14,000,000	14,000,000	14,000,000
	<u>14,040,000</u>	<u>14,040,000</u>	<u>14,040,000</u>	<u>14,040,000</u>

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Amounts presented in equity:				
'A' Ordinary shares of £1 each	12,000	12,000	12,000	12,000
'B' Ordinary shares of £1 each	2,800	2,800	2,800	2,800
'C' Ordinary shares of £1 each	400	400	400	400
Deferred shares of £1 each	160	160	160	160
	<u>15,360</u>	<u>15,360</u>	<u>15,360</u>	<u>15,360</u>
Amounts presented in liabilities:				
Preference shares of £1 each	<u>46,920</u>	<u>46,920</u>	<u>46,920</u>	<u>46,920</u>

Rights of each class of share

Income

The 'A' Ordinary Shares rank pari passu for any dividend or other distribution by the company. The 'B' Ordinary shares and the 'C' Ordinary Shares cannot receive any dividend and no dividend can be declared until such time as a take-over, listing or winding up of the company has occurred. The deferred shares are not entitled to any participation in the profits or the assets of the company.

Capital

In the event of liquidation, reduction of capital or otherwise, the surplus assets of the company remaining after payment of its liabilities shall be applied such that the preference shares shall be paid first, followed by the ordinary shares, followed by the deferred shares.

Voting

The 'A' Ordinary Shares shall confer upon each shareholder the right to attend, speak and vote at all general meetings of the company. The 'B' Ordinary Shares and 'C' Ordinary Shares shall confer upon each shareholder the right to attend and speak at all general meetings of the company. There is no right to vote until a take-over, listing or winding up of the company has occurred. The deferred shares shall not entitle the holders thereof (in that capacity) to receive notice of or to attend or vote at any general meeting of the company at any time. The Preference Shares do not carry any voting rights.

B@1 Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2021

13. Called up share capital *(continued)*

Preference shares

The Preference Shares do not entitle the holders to any further rights or other participation in the profits or assets of the company.

The Preference Shares were redeemable at par by the company between six and eleven years from the date of issue or as soon thereafter as the company would be able to comply with the statutory provisions for the time being effecting such redemption. Although it is over eleven years since the issue date the Preference Shares have not yet been redeemed due to statutory provisions restrictions, however they remain redeemable and will continue to do so until the statutory provisions are met, at which point they will be redeemed.

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses, less amounts distributed to shareholders.

15. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

16. Controlling party

The company's immediate and ultimate parent company is BFIC Limited, a company registered in England & Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BFIC Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company is JL Beckwith, a director and sole shareholder of the ultimate holding company.