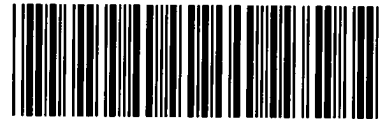


**Company Registration No. 4201858 (England and Wales)**

**THE BECKETT INVESTMENT MANAGEMENT  
GROUP LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2019**

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# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	RC Beckett SA Austerberry LA Hobden-Clarke JPB Payne IJ White
<b>Secretary</b>	BIMG Limited
<b>Company number</b>	4201858
<b>Registered office</b>	Dettingen House Dettingen Way Bury St Edmunds Suffolk IP33 3TU
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Abbotsgate House Hollow Road Bury St Edmunds Suffolk IP32 7FA

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# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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The directors present the strategic report for the year ended 31 March 2019.

### Fair review of the business

Overall, the financial year proved to be another positive contribution towards achieving our overall strategic objective of providing peace of mind for our clients. For individuals, to ensure that their long-term investments would provide for them in later life and for employers to ensure that they are providing best in class employee benefits as part of an overall employee engagement strategy.

This year's results benefit greatly from a long-term policy to be the 'Employer of Choice' within the Eastern Region. We aim to achieve this by ensuring that each member of the team is given the opportunity to thrive and reach their full potential. Seeking to create this best in class team, enables Becketts to deliver a level of customer service bettered by very few in our industry.

Both the Private Client and Employee Benefits divisions have continued to grow in the financial year with both parts of the business growing customer numbers by over 10%. The majority of this growth, as in previous years is via client referral.

The company's turnover for the year increased by 27% to £1,664,938 (2018: £1,313,717) as a result of the evolving growth strategy. Profit before tax increased to £2,990,608 (2018: £169,055) primarily as a result of a dividend income from subsidiary companies of £2,685,000 (2018: £Nil). The net assets of the company increased to £855,514 (2018: net liabilities £1,355,394) primarily due to the above dividends received, less dividends of £720,000 (2018: Nil) paid to the parent company. The cash held at the year end was £64,928 (2018: £48,641). The directors are satisfied with the financial performance of the company.

### Principal risks and uncertainties

The key risks to the business and the risk mitigation actions taken are as follows:

#### Political Risks and Global Uncertainty

The world economy is always a subject for discussion at both board meetings and at the Investment Committee. Rigorous analysis is undertaken to ensure that returns are maximised within client's risk parameters.

#### Regulatory Risk

The impact of regulatory risk continues to be managed by the Group with continuing effects of MiFID II and GDPR.

#### Cyber Security

Cyber security risks are managed primarily through:

- Reaccreditation of Cyber Essentials
- Third Party Consultants advising the company of on-going improvements that can be made
- Continuous staff training

### Future developments

The company is committed to growing the business over the coming years. The significant investment made in both the team and IT puts the company in an excellent position to continue to meet the needs of existing and new clients.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

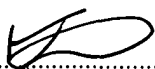
FOR THE YEAR ENDED 31 MARCH 2019

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### Financial Key Performance Indicators

Turnover for the year was £1,664,938 (2018 - £1,313,717) whilst operating profit was £313,938 (2018 - £195,346).

On behalf of the board



IJ White  
Director

Date: 4/10/19

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their annual report and financial statements for the year ended 31 March 2019.

### Principal activities

The principal activity of the company continued to be that of a holding company.

The principal activity of the group continued to be that of the provision of holistic financial planning, fund management services and employee benefits.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

RC Beckett

SA Austerberry

VA Carroll

(Resigned 1 October 2018)

LA Hobden-Clarke

JPB Payne

IJ White

### Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid during the year amounting to £720,000 (2018 - £Nil). The directors do not recommend payment of a further dividend.

### Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Strategic report

In accordance with section 414c (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has disclosed the information required by Schedule 7 of the Large and Medium sized companies (Accounts and Reports) Regulations 2008 in its Strategic Report.

On behalf of the board



IJ White

Director

Date: 4/10/19

# **THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED**

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## **Opinion**

We have audited the financial statements of The Beckett Investment Management Group Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, the statement of financial position 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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's 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

Peter Howard (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Abbotsgate House

Hollow Road

Bury St Edmunds

Suffolk, IP32 7FA

08/10/19



# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS


FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	3	1,664,938	1,313,717
Administrative expenses		(1,351,000)	(1,118,371)
<b>Operating profit</b>	6	313,938	195,346
Interest receivable and similar income	7	2,685,000	-
Interest payable and similar expenses	8	(8,330)	(26,291)
<b>Profit before taxation</b>		2,990,608	169,055
Tax on profit	9	(59,700)	(36,404)
<b>Profit for the financial year</b>		2,930,908	132,651
Retained earnings brought forward		(1,602,766)	(1,735,417)
Dividends	10	(720,000)	-
Retained earnings carried forward		608,142	(1,602,766)

**THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	11		145,132		90,309
Investments	12		44,594		44,594
			<u>189,726</u>		<u>134,903</u>
<b>Current assets</b>					
Debtors	14	3,364,830		2,166,164	
Cash at bank and in hand		64,928		48,641	
		<u>3,429,758</u>		<u>2,214,805</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(2,746,721)</u>		<u>(3,705,102)</u>	
<b>Net current assets/(liabilities)</b>			<u>683,037</u>		<u>(1,490,297)</u>
<b>Total assets less current liabilities</b>			<u>872,763</u>		<u>(1,355,394)</u>
<b>Provisions for liabilities</b>	17		<u>(17,249)</u>		<u>-</u>
<b>Net assets/(liabilities)</b>			<u><u>855,514</u></u>		<u><u>(1,355,394)</u></u>
<b>Capital and reserves</b>					
Called up share capital	20		1,316		1,316
Share premium account			245,932		245,932
Capital redemption reserve			124		124
Profit and loss reserves			<u>608,142</u>		<u>(1,602,766)</u>
<b>Total equity</b>			<u><u>855,514</u></u>		<u><u>(1,355,394)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 4/10/19 and are signed on its behalf by:

  
 IJ White  
 Director

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

The Beckett Investment Management Group Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Dettingen House, Dettingen Way, Bury St Edmunds, Suffolk, IP33 3TU.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of BIMG Limited. These consolidated financial statements are available from its registered office, Dettingen House, Dettingen Way, Bury St Edmunds, Suffolk, IP33 3TU.

#### Consolidated financial statements

The company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently these financial statements present the financial position and financial performance of the company as a single entity.

#### Going concern

The company had net assets of £855,514 (2018: (£1,355,394)) at the balance sheet date with a pre-tax profit for the year of £2,990,608 (2018: £169,055). The directors consider it is appropriate to prepare the financial statements on a going concern basis, as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company and group to continue as a going concern.

#### Turnover

Turnover represents the fair value of fees and commissions receivable less value added tax. Fees and commission are recognised either when invoiced or, if earlier, where there is an unconditional right to the income.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies (Continued)

##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office machinery	20% straight line
Fixtures and fittings	10% to 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, are measured at transaction price less amounts settled and any impairment losses.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are recognised at transaction price less amounts settled.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies (Continued)

##### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient profits in the foreseeable future to absorb the reversal of any underlying timing differences.

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### Retirement benefits

The company operates defined contribution schemes for the benefit of its employees. Contributions payable are charged to profit or loss in the year they are payable.

##### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The company does not consider there to be any estimates or judgements that are critical to the financial statements.

### 3 Turnover and other income

An analysis of the company's turnover is as follows:

	2019 £	2018 £
<b>Turnover analysed by class of business</b>		
Inter-company management charges	1,664,938	1,313,717
	<u>          </u>	<u>          </u>
	2019 £	2018 £
<b>Other income</b>		
Dividends received	2,685,000	-
	<u>          </u>	<u>          </u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Administration	2	2
Management	5	4
	<u>      </u>	<u>      </u>
	7	6
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	513,541	440,545
Pension costs	49,766	30,130
	<u>          </u>	<u>          </u>
	563,307	470,675
	<u>          </u>	<u>          </u>

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 5 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	274,800	257,104
Company pension contributions to defined contribution schemes	16,819	12,286
	<u>291,619</u>	<u>269,390</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2019 £	2018 £
Remuneration for qualifying services	274,800	233,840
Company pension contributions to defined contribution schemes	16,819	12,286
	<u>291,619</u>	<u>246,126</u>

### 6 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	5,000	4,875
Depreciation of owned tangible fixed assets	23,194	11,611
Operating lease charges	135,674	121,000
	<u>163,868</u>	<u>137,486</u>

### 7 Interest receivable and similar income

	2019 £	2018 £
Income from fixed asset investments		
Income from shares in group undertakings	2,685,000	-
	<u>2,685,000</u>	<u>-</u>

### 8 Interest payable and similar expenses

	2019 £	2018 £
Other interest	8,330	26,291
	<u>8,330</u>	<u>26,291</u>

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 9 Taxation

	2019 £	2018 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	59,700	36,884
Adjustment in respect of prior periods	-	(480)
<b>Total deferred tax</b>	<b>59,700</b>	<b>36,404</b>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2019 £	2018 £
<b>Profit before taxation</b>	<b>2,990,608</b>	<b>169,055</b>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	568,216	32,120
Tax effect of expenses that are not deductible in determining taxable profit	6,639	3,994
Tax effect of income not taxable in determining taxable profit	(510,150)	-
Adjustments in respect of prior years	-	(480)
Group relief	1,583	4,995
Other permanent differences	345	-
Adjust deferred tax to average rate	(7,024)	(4,339)
Fixed asset timing differences	91	114
<b>Taxation charge for the year</b>	<b>59,700</b>	<b>36,404</b>

### 10 Dividends

	2019 £	2018 £
<b>Final paid</b>	<b>720,000</b>	<b>-</b>



# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 11 Tangible fixed assets

	Office machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2018	295,661	272,912	568,573
Additions	52,728	25,289	78,017
Disposals	-	(186,200)	(186,200)
At 31 March 2019	348,389	112,001	460,390
<b>Depreciation and impairment</b>			
At 1 April 2018	277,860	200,404	478,264
Depreciation charged in the year	13,522	9,672	23,194
Eliminated in respect of disposals	-	(186,200)	(186,200)
At 31 March 2019	291,382	23,876	315,258
<b>Carrying amount</b>			
At 31 March 2019	57,007	88,125	145,132
At 31 March 2018	17,801	72,508	90,309

### 12 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	13	44,594	44,594

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2018 & 31 March 2019	44,594
<b>Carrying amount</b>	
At 31 March 2019	44,594
At 31 March 2018	44,594

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 13 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Beckett Asset Management Limited	As parent	Fund management services	Ordinary	100.00	
Beckett Financial Services Limited	As parent	Financial advisors	Ordinary	100.00	
Beckett Nominees Limited	As parent	Dormant	Ordinary		100.00

### 14 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	3,221,084	1,916,668
Other debtors	35,330	22,134
Prepayments and accrued income	108,416	184,911
	<u>3,364,830</u>	<u>2,123,713</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 18)	-	42,451
	<u>-</u>	<u>42,451</u>
<b>Total debtors</b>	<u>3,364,830</u>	<u>2,166,164</u>

### 15 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Borrowings	16	-	303,815
Trade creditors		57,284	106,985
Amounts owed to group undertakings		2,474,580	2,770,787
Taxation and social security		124,184	447,950
Accruals and deferred income		90,673	75,565
		<u>2,746,721</u>	<u>3,705,102</u>

Borrowings include a loan of £Nil (2018: £303,815) secured on the assets of the group.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 16 Borrowings

	2019 £	2018 £
Loans	-	303,815
Payable within one year	-	303,815

### 17 Provisions for liabilities

	Notes	2019 £	2018 £
Deferred tax liabilities	18	17,249	-

### 18 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2019 £	Liabilities 2018 £	Assets 2019 £	Assets 2018 £
<b>Balances:</b>				
Accelerated capital allowances	22,200	-	-	(12,324)
Tax losses	(1,822)	-	-	54,205
Short term timing differences	(3,129)	-	-	570
	<u>17,249</u>	<u>-</u>	<u>-</u>	<u>42,451</u>

#### Movements in the year:

	2019 £
Liability/(Asset) at 1 April 2018	(42,451)
Charge to profit or loss	59,700
Liability at 31 March 2019	<u>17,249</u>

### 19 Retirement benefit scheme

	2019 £	2018 £
<b>Defined contribution scheme</b>		
Charge to profit or loss in respect of defined contribution scheme	<u>49,766</u>	<u>30,130</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 20 Share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
65,813 'A' ordinary of 1p each	658	658
65,813 'B' ordinary of 1p each	658	658
	<u>1,316</u>	<u>1,316</u>

'A' ordinary shares have one vote each and 'B' ordinary shares have 5 votes each. They rank pari passu in all other respects.

### 21 Financial commitments, guarantees and contingent liabilities

There is a cross guarantee with the group's bankers covering The Beckett Investment Management Group Limited, Beckett Asset Management Limited and Beckett Financial Services Limited. At the year end the group net borrowings covered by this guarantee totalled £Nil (2018: £Nil) after set off of positive bank balances within the group, including those of the company.

Under a group registration, the company is jointly and severally liable for Value Added Tax with other group companies. At 31 March 2019, there was a potential VAT liability of £Nil (2018: £Nil).

### 22 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	135,674	135,501
Between one and five years	542,696	542,004
In over five years	288,818	406,503
	<u>967,188</u>	<u>1,084,008</u>

### 23 Related party transactions

During the period, the company paid rent of £135,674 (2018: £121,000) to the Beckett Pension scheme, of which RC Beckett is a trustee and member. At 31 March 2019 £Nil (2018: £Nil) was outstanding at the year end.

### 24 Ultimate controlling party

BIMG Limited is the immediate parent and ultimate controlling party, and is the smallest and largest group for which consolidated accounts including The Beckett Investment Management Group Limited are prepared. The consolidated accounts of BIMG Limited are available from its registered office, Dettingen House, Dettingen Way, Bury St Edmunds, Suffolk, IP33 3TU.