

Company Registration No. 04201858 (England and Wales)

**THE BECKETT INVESTMENT MANAGEMENT  
GROUP LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2022**

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# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	IJ White M McLoughlin MD White
<b>Secretary</b>	BIMG Limited
<b>Company number</b>	04201858
<b>Registered office</b>	Dettingen House Dettingen Way Bury St Edmunds Suffolk IP33 3TU
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB

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# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present the strategic report for the year ended 31 March 2022.

#### **Fair review of the business**

The objective of remaining an employer of choice continued to reap rewards.

Becketts won the award for Best Employer in the Eastern Region, and the judges commented that we were: "An outstanding employer who fully understands and is fully committed to engagement at all levels which is demonstrated by exceptionally high employee engagement and survey participation scores. The judges rated Becketts highly in every category and employee well-being, individual development and comprehensive reward and recognition strategies stood out."

Over the last year, 30 people have been recruited with a current compliment of 98 staff. The focus on the wellbeing of the team is consistent with our objective of being an 'Employer of Choice' thereby making Becketts a rewarding workplace. The majority of new staff come from staff referrals and the company has no difficulty in attracting new staff despite difficulties in the sector generally.

The most notable achievement was in the areas of sustainability and company culture where Becketts attained B Corp status. Certified B Corporations, or B Corps, are companies verified by B Lab to meet high standards of social and environmental performance, transparency and accountability. This was a significant achievement as there are only circa 600 in the UK and few in the financial sector. It was the culmination of many years of hard work beginning with the launch of an ESG-centred investment fund in 2016 called the Social Impact Portfolio.

We also achieved the Silver level of the Suffolk Carbon Charter which is an award presented to SMEs in recognition of the steps they have taken to reduce their carbon emissions and support the local environment. Our environmental credentials included membership of the West Suffolk Sustainability centre, and the West Suffolk Chamber Of Commerce Net Zero group where we delivered a talk on the impact that can be made through careful choice of various financial services such as the choice of personal investments and using the right bank. We were finalists in the Environment and Sustainability category at the Suffolk Business Awards.

The directors have prepared detailed profit and cashflow forecasts to include all known factors, covering a period of at least 12 months from the date of signing these financial statements. These, together with the results achieved since the balance sheet date, have led the directors to conclude that the company will remain a going concern for at least that period.

The turnover for the year increased by 5% to £2,003,902 (2021: £1,903,944) as a result of the evolving growth strategy. The profit before tax decreased to £42,336 (2021: £198,989). As in previous years, the company will continue to invest to further strengthen the investment and financial services teams, in terms of both numbers and qualifications, to support the continued future growth of the business. The net assets increased to £881,396 (2021: £839,654). The cash held at the year-end was £60,678 (2021: £53,651). The directors are satisfied with the financial performance of the group.

During the financial year, the Company and its subsidiaries made a number of acquisitions and disposals as follows:

- On the 20th August 2021, the Company completed the purchase of the book of business from a retiring IFA which added over £50m of Private Client assets.
- On the 20th August 2021, as part of a Group reorganisation post the acquisition of the Group by Cambridge Topco Limited, the Company sold its investment in Beckett Asset Management Limited to Cambridge Bidco Limited at its carrying value of £594.
- On the 31st January 2022, Beckett Financial Services Limited sold part of its PMI business for a consideration of £440,000 realising a profit on disposal of £385,566.
- On the 31st March 2022, the Company completed the purchase of a Private Client book of business from Brown Shipley which is expected to add over £100m of Private Client assets.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Principal risks and uncertainties

The key risks to The Beckett Investment Management Limited group of companies 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. The Group has fully adapted to flexible working practices with working from home being across the whole company. Client interaction is now far more pragmatic to suit the needs and concerns of the individual clients.

#### 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 group is committed to growing the business over the coming years. The significant investment made in both the team and IT puts the group in an excellent position to continue to meet the needs of existing and new clients. The new working practices will ultimately reduce the overall costs to manage clients.

#### Financial Key Performance Indicators

Turnover for the year was £2,003,902 (2021: £1,903,944) whilst profit before tax was £43,949 (2021: £198,989)

On behalf of the board

*ian White*

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IJ White

Director

03/11/22

Date: .....

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### 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.

#### Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £nil (2021: £150,000).

#### 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	(Resigned 1 April 2021)
SA Austerberry	(Resigned 1 April 2021)
LA Hobden-Clarke	(Resigned 1 April 2021)
JPB Payne	(Resigned 1 April 2021)
IJ White	
M McLoughlin	(Appointed 1 April 2021)
MD White	(Appointed 26 January 2022)

#### 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

*ian White*

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IJ White

Director

Date: 03/11/22  
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# **THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including 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 2022 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**

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 financial statements are 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. The directors are responsible for the other information contained within the annual report. 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.

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.

## **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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal tax advisors.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and testing cut-off procedures and specific bespoke testing in relation to revenue recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.

*Sarah Mason*

Sarah Mason FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Blenheim House  
Newmarket Road  
Bury St Edmunds  
Suffolk, IP33 3SB  
03/11/22  
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# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	2,003,902	1,903,944
Administrative expenses		(1,959,953)	(1,649,163)
<b>Profit before taxation</b>		<b>43,949</b>	<b>254,781</b>
Tax on profit	7	(1,613)	(55,792)
<b>Profit for the financial year</b>		<b>42,336</b>	<b>198,989</b>
Retained earnings brought forward		592,282	543,293
Dividends	8	(594)	(150,000)
<b>Retained earnings carried forward</b>		<b>634,024</b>	<b>592,282</b>

**THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Goodwill	9	2,677,453		600,713	
Tangible assets	10	243,425		243,847	
Investments	11	44,000		44,594	
		<u>2,964,878</u>		<u>889,154</u>	
<b>Current assets</b>					
Debtors	14	434,131		804,180	
Cash at bank and in hand		60,678		53,651	
		<u>494,809</u>		<u>857,831</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(2,067,809)</u>		<u>(871,007)</u>	
<b>Net current liabilities</b>		<u>(1,573,000)</u>		<u>(13,176)</u>	
<b>Total assets less current liabilities</b>		<u>1,391,878</u>		<u>875,978</u>	
<b>Creditors: amounts falling due after more than one year</b>	16	(472,545)		-	
<b>Provisions for liabilities</b>	17	(37,937)		(36,324)	
<b>Net assets</b>		<u>881,396</u>		<u>839,654</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		634,024		592,282	
<b>Total equity</b>		<u>881,396</u>		<u>839,654</u>	

The financial statements were approved by the board of directors and authorised for issue on 03/11/22 and are signed on its behalf by:

*ian White*

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IJ White  
Director

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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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 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 directors consider it appropriate to prepare the financial statements on a going concern basis having reviewed forecasts up to 31 March 2025 on a group basis. Whilst COVID19 has had a significant impact on the UK and global economy, the company has taken action to mitigate the risks and has continued to trade profitably. The Directors therefore consider that there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

#### Turnover

Turnover represents management charges to group companies.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies (Continued)

#### **Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **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.

#### **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 other debtors and amounts owed by group undertakings, are measured at transaction price less amounts settled and any impairment losses.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***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.

##### ***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.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (Continued)

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 leased asset are consumed.

#### 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 revenue

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

	2022 £	2021 £
<b>Turnover analysed by class of business</b>		
Inter-company management charges	2,003,902	1,903,944

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 4 Employees

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

	2022 Number	2021 Number
Administration	6	7
Management	2	4
Total	8	11

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	705,275	598,562
Social security costs	110,394	82,515
Pension costs	21,644	17,913
	837,313	698,990

#### 5 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	382,289	340,365

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2021 - 1).

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

	2022 £	2021 £
Remuneration for qualifying services	367,650	298,135

The directors are considered to be the key management personnel.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 6 Operating profit

	2022	2021
	£	£
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	5,810	5,670
Depreciation of owned tangible fixed assets	47,737	44,592
Amortisation of intangible assets	130,678	32,472
Operating lease charges	148,476	139,930

The company has taken advantage of the exemption, available to subsidiary companies, from disclosure of non-audit fees paid to the company's auditor as the information is included in the consolidated financial statements of BIMG Limited.

#### 7 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	59,176
Adjustments in respect of prior periods	-	172
Total current tax	-	59,348
<b>Deferred tax</b>		
Origination and reversal of timing differences	(9,858)	(3,556)
Changes in tax rates	11,471	-
Total deferred tax	1,613	(3,556)
Total tax charge	1,613	55,792

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Taxation (Continued)

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:

	2022 £	2021 £
Profit before taxation	43,949	254,781
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	8,350	48,408
Tax effect of expenses that are not deductible in determining taxable profit	2,191	984
Adjustments in respect of prior years	-	172
Group relief	152,837	-
Other permanent differences	(195,405)	-
Fixed asset timing differences	24,535	6,228
Remeasurement of deferred tax for changes in tax rates	9,105	-
Taxation charge for the year	1,613	55,792

### 8 Dividends

	2022 £	2021 £
Final paid	594	150,000

### 9 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2021	649,421
Additions	2,207,418
At 31 March 2022	2,856,839
<b>Amortisation and impairment</b>	
At 1 April 2021	48,708
Amortisation charged for the year	130,678
At 31 March 2022	179,386
<b>Carrying amount</b>	
At 31 March 2022	2,677,453
At 31 March 2021	600,713

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 10 Tangible fixed assets

	Office machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2021	393,650	240,533	634,183
Additions	4,758	42,557	47,315
At 31 March 2022	398,408	283,090	681,498
<b>Depreciation and impairment</b>			
At 1 April 2021	330,848	59,488	390,336
Depreciation charged in the year	22,674	25,063	47,737
At 31 March 2022	353,522	84,551	438,073
<b>Carrying amount</b>			
At 31 March 2022	44,886	198,539	243,425
At 31 March 2021	62,802	181,045	243,847

### 11 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	12	44,000	44,594

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2021	44,594
Disposals	(594)
At 31 March 2022	44,000
<b>Carrying amount</b>	
At 31 March 2022	44,000
At 31 March 2021	44,594

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 12 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Beckett Financial Services Limited	As parent	Financial advisors	Ordinary	100.00

On 20 August 2021 Beckett Asset Management Limited ceased to be a subsidiary of the company. Beckett Nominees Limited was a wholly owned subsidiary of Beckett Asset Management Limited. Beckett Nominees Limited was dissolved on 3 August 2021.

### 13 Acquisitions

On 31 July 2021 the company acquired a book of business from a retiring IFA, for consideration of £919,871.

	Fair Value £
Transaction costs	(66,163)
Goodwill	986,034
Total consideration	<u>919,871</u>
Satisfied by:	£
Cash	155,786
Deferred consideration	764,085
	<u>919,871</u>

On 31 March 2022 the company acquired a book of business from Brown Shipley, for consideration of £1,200,000.

	Fair Value £
Transaction costs	(21,384)
Goodwill	1,221,384
Total consideration	<u>1,200,000</u>

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 13 Acquisitions (Continued)

Satisfied by:	£
Cash	600,000
Deferred consideration	600,000
	<u>1,200,000</u>

#### 14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	329,707	646,313
Other debtors	8,822	13,340
Prepayments and accrued income	95,602	144,527
	<u>434,131</u>	<u>804,180</u>

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

	2022 £	2021 £
Trade creditors	34,616	80,145
Amounts owed to group undertakings	678,840	318,329
Corporation tax	-	59,176
Other taxation and social security	213,376	188,798
Other creditors	891,625	85
Accruals and deferred income	249,352	224,474
	<u>2,067,809</u>	<u>871,007</u>

#### 16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>472,545</u>	<u>-</u>

#### 17 Provisions for liabilities

	Notes	2022 £	2021 £
Deferred tax liabilities	18	<u>37,937</u>	<u>36,324</u>

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 18 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Accelerated capital allowances	48,157	44,489
Short term timing differences	(10,220)	(8,165)
	<u>37,937</u>	<u>36,324</u>
<b>Movements in the year:</b>		2022 £
Liability at 1 April 2021		36,324
Charge to profit or loss		1,613
Liability at 31 March 2022		<u>37,937</u>

#### 19 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>21,644</u>	<u>17,913</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. At the year end £40,878 (2021: £43,290) of contributions were outstanding and are included in accruals and deferred income.

#### 20 Share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
'A' ordinary of 1p each	65,813	65,813	658	658
'B' ordinary of 1p each	65,813	65,813	658	658
	<u>131,626</u>	<u>131,626</u>	<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.

There are fixed charges in place over the share capital of the company in favour of Foresight Regional Investment II LLP, Robert Charles Beckett and Sally Ann Austerberry.

# THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 21 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:

	2022 £	2021 £
Within one year	169,205	163,236
Between one and five years	458,682	587,051
In over five years	-	16,213
	<u>627,887</u>	<u>766,500</u>

#### 22 Related party transactions

During the year the company paid rent of £142,598 (2021: £131,138) to the Beckett Pension Scheme, of which RC Beckett, a director of The Beckett Investment Management Group Limited up to 1 April 2021, is a trustee and member. During the year the company paid consultancy fees and expenses of £Nil (2021: £54,290) to RC Beckett for consultancy services. At 31 March 2022 an amount of £Nil (2021: £4,181) was owed to RC Beckett and included in trade creditors.

#### 23 Ultimate controlling party

As at 31 March 2022 BIMG Limited is the immediate parent, and is the smallest 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.

As at 31 March 2022 Foresight Group Holdings (UK) Limited is the ultimate controlling party and is a company incorporated and registered in Guernsey with company number FC038787.