

Company Registration No. 04201858 (England and Wales)

**THE BECKETT INVESTMENT MANAGEMENT
GROUP LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

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THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

COMPANY INFORMATION

Directors	IJ White M McLoughlin MD White EA Firmin TGA Parsons
Secretary	BIMG Limited
Company number	04201858
Registered office	Dettingen House Dettingen Way Bury St. Edmunds Suffolk IP33 3TU
Auditor	RSM UK Audit LLP Chartered Accountants Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present the strategic report for the year ended 31 March 2023.

Fair review of the business

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

We were certified as a Great Place to Work and ranked in the top 100 medium-sized firms in the UK. The awards entailed rigorous assessments of what employees think about their experience of working at Becketts. Certification recognised employers who create an outstanding employee experience and are committed to creating a positive work culture where employees can thrive and achieve their best.

We were also received the 'Mental Health Charter' in recognition of our mental health initiatives, and we received the accolade of 'Includability Committed Employer' in recognition of our efforts to improve diversity.

Over the last year, 35 people have been recruited with a current compliment of 114 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.

We also continued to build on our B Corp certification. B Corporations, or B Corps, are companies verified by B Lab to meet high standards of social and environmental performance, transparency and accountability. There are only 650 in the UK and few in the financial sector.

We produced our first B Corp Impact Report which details all the areas we addressed in order to achieve certification plus our plans for future improvements. We have an ambitious plan to improve our B Corp score by 2025, and this requires incremental increases to activities like volunteering, fundraising, workforce diversity, ESG training, etc. We're also looking to make changes to our Code of Ethics, Health & Wellness policies, and ensure that ESG is at the centre of all our thinking.

The turnover for the year increased by 16% to £2,329,000 (2022: £2,003,902) as a result of the evolving growth strategy. The loss before tax for the year was £141,299 (2022: profit before tax £43,949). 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 decreased to £710,799 (2022: £881,396). The cash held at the year-end was £173,220 (2022: £60,678). The directors are satisfied with the financial performance of the group.

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

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 £2,329,000 (2022: £2,003,902) whilst loss before tax was £141,299 (2022: profit before tax £43,949)

On behalf of the board



IJ White

Director

Date: 28/9/23

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

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

Results and dividends

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

Ordinary dividends were paid amounting to £Nil (2022: £594).

Directors

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

IJ White

M McLoughlin

MD White

EA Firmin

TGA Parsons

(Appointed 22 February 2023)

(Appointed 1 March 2023)

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.

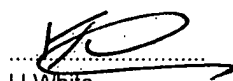
Statement of disclosure to auditor

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: 28/9/23

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

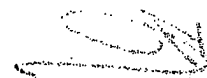
FOR THE YEAR ENDED 31 MARCH 2023

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.



22/04/23

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

Opinion

We have audited the financial statements of The Beckett Investment Management Group Limited (the 'company') for the year ended 31 March 2023 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 2023 and of its loss 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)

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)

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

28/05/23
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THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover	3	2,329,000	2,003,902
Administrative expenses		(2,470,299)	(1,959,953)
(Loss)/profit before taxation		(141,299)	43,949
Tax on (loss)/profit	7	(29,298)	(1,613)
(Loss)/profit for the financial year		(170,597)	42,336
Retained earnings brought forward		634,024	592,282
Dividends	8		(594)
Retained earnings carried forward		463,427	634,024

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Goodwill	9		2,391,270		2,677,453
Tangible assets	10		212,600		243,425
Investments	11		44,000		44,000
			<u>2,647,870</u>		<u>2,964,878</u>
Current assets					
Debtors	13	1,682,466		434,131	
Cash at bank and in hand		173,220		60,678	
		<u>1,855,686</u>		<u>494,809</u>	
Creditors: amounts falling due within one year	14	(3,580,726)		(2,067,809)	
Net current liabilities			<u>(1,725,040)</u>		<u>(1,573,000)</u>
Total assets less current liabilities			922,830		1,391,878
Creditors: amounts falling due after more than one year	15		(181,005)		(472,545)
Provisions for liabilities	16		(31,026)		(37,937)
Net assets			<u>710,799</u>		<u>881,396</u>
Capital and reserves					
Called up share capital	19		1,316		1,316
Share premium account	20		245,932		245,932
Capital redemption reserve	20		124		124
Profit and loss reserves	20		463,427		634,024
Total equity			<u>710,799</u>		<u>881,396</u>

The financial statements were approved by the board of directors and authorised for issue on 28/9/23 and are signed on its behalf by:


J. White
Director

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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. 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 2023

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 2023

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.

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 BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

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:

	2023 £	2022 £
Turnover analysed by class of business		
Inter-company management charges	2,329,000	2,003,902

4 Employees

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

	2023 Number	2022 Number
Administration	5	6
Management	7	2
Total	12	8

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Employees (Continued)

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	822,941	705,275
Social security costs	125,429	110,394
Pension costs	33,520	21,644
	<u>981,890</u>	<u>837,313</u>

5 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	<u>445,042</u>	<u>382,289</u>

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

	2023 £	2022 £
Remuneration for qualifying services	<u>347,359</u>	<u>367,650</u>

The directors are considered to be the key management personnel.

6 Operating (loss)/profit

	2023 £	2022 £
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	6,680	5,810
Depreciation of owned tangible fixed assets	50,802	47,737
Amortisation of intangible assets	286,183	130,678
Operating lease charges	<u>177,041</u>	<u>148,476</u>

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.

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	36,209	-
Deferred tax		
Origination and reversal of timing differences	(6,911)	(9,858)
Changes in tax rates	-	11,471
Total deferred tax	(6,911)	1,613
Total tax charge	29,298	1,613

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

	2023 £	2022 £
(Loss)/profit before taxation	(141,299)	43,949
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(26,847)	8,350
Tax effect of expenses that are not deductible in determining taxable profit	3,343	2,191
Group relief	-	152,837
Other permanent differences	-	(195,405)
Fixed asset timing differences	54,461	24,535
Remeasurement of deferred tax for changes in tax rates	(1,659)	9,105
Taxation charge for the year	29,298	1,613

8 Dividends

	2023 £	2022 £
Final paid	-	594

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2022 and 31 March 2023	2,856,839
Amortisation and impairment	
At 1 April 2022	179,386
Amortisation charged for the year	286,183
At 31 March 2023	465,569
Carrying amount	
At 31 March 2023	2,391,270
At 31 March 2022	2,677,453

10 Tangible fixed assets

	Office machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	398,408	283,090	681,498
Additions	5,146	14,831	19,977
At 31 March 2023	403,554	297,921	701,475
Depreciation and impairment			
At 1 April 2022	353,522	84,551	438,073
Depreciation charged in the year	22,374	28,428	50,802
At 31 March 2023	375,896	112,979	488,875
Carrying amount			
At 31 March 2023	27,658	184,942	212,600
At 31 March 2022	44,886	198,539	243,425

11 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	12	44,000	44,000

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022 & 31 March 2023	44,000
Carrying amount	
At 31 March 2023	44,000
At 31 March 2022	44,000

12 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

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

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,463,279	329,707
Other debtors	9,163	8,822
Prepayments and accrued income	210,024	95,602
	<u>1,682,466</u>	<u>434,131</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	82,858	34,616
Amounts owed to group undertakings	2,095,550	678,840
Corporation tax	36,209	-
Other taxation and social security	224,275	213,376
Other creditors	895,536	891,625
Accruals and deferred income	246,298	249,352
	<u>3,580,726</u>	<u>2,067,809</u>

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	181,005	472,545

16 Provisions for liabilities

	Notes	2023	2022
		£	£
Deferred tax liabilities	17	31,026	37,937

17 Deferred taxation

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

	Liabilities	Liabilities
	2023	2022
	£	£
Balances:		
Accelerated capital allowances	42,457	48,157
Short term timing differences	(11,431)	(10,220)
	31,026	37,937

	2023
	£
Movements in the year:	
Liability at 1 April 2022	37,937
Credit to profit or loss	(6,911)
Liability at 31 March 2023	31,026

18 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	33,520	21,644

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 £45,724 (2022: £40,878) of contributions were outstanding and are included in accruals and deferred income.

THE BECKETT INVESTMENT MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
'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.

20 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

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:

	2023 £	2022 £
Within one year	210,079	169,205
Between one and five years	514,764	458,682
	<u>724,843</u>	<u>627,887</u>

22 Ultimate controlling party

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.

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