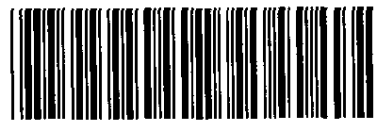


BRAEMAR GROUP LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Company number: 05084921

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- **Company Information**

Secretary

The secretary of the Company who was in office during the year and up to the date of signing of the Financial Statements was:

K Curtis

Directors

The Directors of the Company who were in office during the year and up to the date of signing of the Financial Statements were:

B L Thorpe
A W Shepherd

Registered Office

21 Lombard Street, London, EC3V 9AH

Registered Number

05084921

Principal Bankers

The Royal Bank of Scotland plc.
280 Bishopsgate, London, EC2M 4RB

Report of the Directors

The Directors present here with their annual report, together with the unaudited Financial Statements of the Company for the year ended 30 June 2022.

Principal activities and future developments

The Company acts and will continue to act as a holding company.

Events since the end of the year

Details of events after the Statement of Financial Position date are set out in note 12 to the Financial Statements on page 10. **There have been no material events after the Company's year end.**

Results and dividends

The loss for the financial year after taxation was £187 (2021: profit £12,862).

During the year the Company paid interim dividends totalling £nil (2021: £190,000). No final dividend was declared (2021: £nil).

Directors

The Directors of the Company who were in office during the year and up to the date of signing of the Financial Statements are listed on page 1.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors during the year and these remain in force at the date of the report.

Report of the Directors

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the unaudited Financial Statements in accordance with applicable law and regulation.

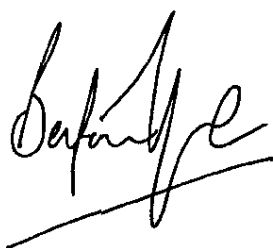
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the unaudited Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the unaudited 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 the unaudited Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the unaudited Financial Statements;
- *make judgements and accounting estimates that are reasonable and prudent; and*
- prepare the unaudited Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors 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.

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 unaudited Financial Statements comply with the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'B L Thorpe', with a long horizontal flourish extending to the right.

B L Thorpe
Director

8 November 2022

**Statement of Comprehensive Income
for the year ended 30 June 2022**

	Note	2022 £	2021 £
Revenue		-	-
Administrative expenses	4	(216)	12,833
Operating (loss)/profit		(216)	12,833
Finance income	5	29	29
(Loss)/profit on ordinary activities before taxation		(187)	12,862
Taxation		-	-
(Loss)/profit after taxation for the financial year		(187)	12,862
Total comprehensive (expense)/income		(187)	12,862

Continuing Operations

None of the Company's activities were acquired or discontinued during the above two financial years.

The notes on pages 7 to 10 form an integral part of these financial statements.

Statement of Financial Position
as at 30 June 2022

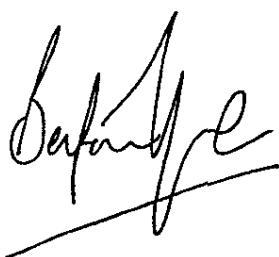
	Note	30 June 2022		30 June 2021	
		£	£	£	£
Assets					
Non-current assets					
Investments in subsidiaries	7		2,400,001		2,400,001
Current assets					
Trade and other receivables	8	2,700,006		2,700,007	
Cash and cash equivalents		<u>103,619</u>		<u>103,805</u>	
			2,803,625		2,803,812
Net assets			<u>5,203,626</u>		<u>5,203,813</u>
Equity					
Called up share capital	9		1,830,563		1,830,563
Share premium account			3,356,481		3,356,481
Retained earnings			16,582		16,769
Total equity			<u>5,203,626</u>		<u>5,203,813</u>

For the year ended 30 June 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors' Responsibilities confirm that;

- the members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476, and;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The Financial Statements on pages 4 to 10 were approved by the Board of Directors on 8 November 2022 and were signed on its behalf by:



B L Thorpe
Director

Company registered number: 05084921

The notes on pages 7 to 10 form an integral part of these Financial Statements.

Statement of Financial Position
as at 30 June 2022

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 July 2020	1,830,563	3,356,481	193,907	5,380,951
Profit for the year	-	-	12,862	12,862
Total comprehensive income	-	-	12,862	12,862
Dividends paid	-	-	(190,000)	(190,000)
At 30 June 2021	1,830,563	3,356,481	16,769	5,203,813
Loss for the year	-	-	(187)	(187)
Total comprehensive expense	-	-	(187)	(187)
At 30 June 2022	1,830,563	3,356,481	16,582	5,203,626

The notes on pages 7 to 10 form an integral part of these Financial Statements.

**Notes to the Financial Statements
for the year ended 30 June 2022****1. General information**

Braemar Group Limited ("the Company") is a limited company incorporated and domiciled in United Kingdom. The Company had one subsidiary at the Statement of Financial Position date and the subsidiary's principal activities can be found in note 7.

2. Principal accounting policies

These Financial Statements were prepared in accordance with The Companies Act 2006 as applicable to companies using FRS101. These Financial Statements have been prepared on a going concern basis under the historical cost convention.

The Company has taken advantage of the following available disclosure exemptions under FRS101, paragraphs 5 – 9, in respect of:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) IFRS 13 Fair Value measurement; and
- (c) Intra-Group – related party transactions.

The exemptions have been applied on the basis that, where required, the equivalent disclosures are included in the consolidated financial statements of the parent company, Brooks Macdonald Group plc in which the Company is included.

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement under paragraph 8(g) of the disclosure exemptions from UK-adopted IFRS for qualifying entities included in FRS101. The ultimate parent company, Brooks Macdonald Group plc, includes a consolidated statement of cash flows within its financial statements for the year ended 30 June 2022.

Judgements and key sources of estimation and uncertainty

The preparation of these Financial Statements requires management to make assumptions, estimates and judgements that affect the amounts reported as assets and liabilities as at the Statement of Financial Position date and the amounts reported as revenues and expenses during the year. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported. In this regard, management believes that accounting policies where judgement is necessarily applied are those that relate to:

a) *Income tax*

Significant judgement is required in determining the provision for income taxes due to uncertainty of the amount of income tax that may be payable, and in respect of determining the level of the future taxable profits of the Company that support the recoverability of the deferred tax asset.

Going concern

These Financial Statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of listed investments and in accordance with the Companies Act 2006 and FRS101.

The principal accounting policies of the Company which have been applied consistently throughout the year are set out below:

(a) Consolidated financial statements

The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006. Consolidated financial statements are produced by the Company's ultimate parent company Brooks Macdonald Group plc.

**Notes to the Financial Statements
for the year ended 30 June 2022**

2. Principal accounting policies (continued)

(b) Investments in subsidiaries

The investment in subsidiaries held by the Company is stated at cost less any provision for diminution in value. As at 1 July 2014, in accordance with Paragraph D15 of IFRS 1 "First time adoption of International Financial Reporting Standards" (IFRS 1) Appendix D, the Company has measured all investments at a deemed cost, being the previous GAAP carrying amount as at this date.

(c) Taxation

Tax on the profit of the year comprises current and deferred tax and is recognised in the statement of Comprehensive Income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position 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 Statement of Financial Position date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is measured on an undiscounted basis.

(f) Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding historical credit losses experienced within this period.

(g) Trade and other payables

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

(h) Cash and cash equivalents

Cash comprises cash in hand and cash on demand deposits which may be accessed without penalty. Cash equivalents comprise short term highly liquid investments with a maturity of less than three months from the date of acquisition.

Notes to the Financial Statements
for the year ended 30 June 2022

2. Principal accounting policies (continued)

(i) Issued share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax from the proceeds.

Changes in accounting policies

The Company did not adopt any new standards and amendments issued by the International Accounting Standards Board ('IASB') or interpretations issued by the IFRS IC in the year ended 30 June 2022.

3. Directors emoluments

The remuneration of all of the Directors are paid by the ultimate parent company. Their services to the Company and to a number of fellow subsidiaries are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to other group companies. Accordingly, the Company does not include any remuneration in respect of the Directors.

4. Administrative expenses

Included within the prior year ended 30 June 2021, administrative expenses included a credit for £13,048 in relation to accruals recognised in historic prior periods that were no longer payable and written off.

5. Finance income

	2022 £	2021 £
Investment income	29	29
	29	29

6. Taxation

	2022 £	2021 £
The tax charge on the profit on ordinary activities for the year was as follows:		
UK corporation tax at 19.00% (2021: 19.00%)	-	-
Income tax on ordinary activities	-	-
<u>Factors affecting charge for the year</u>		
(Loss)/profit on ordinary activities before tax	(187)	12,862
(Loss)/profit on ordinary activities multiplied by the standard rate of tax in the UK of 19.00% (2021: 19.00%)	(36)	(2,444)
Tax effect of:		
– Group relief received free of charge	41	(2,438)
– Non-taxable income	(5)	(6)
Total current tax charge	-	-

The standard rate of Corporation Tax in the UK changed to 19% with effect from 1 April 2017. Accordingly, the Company's profits for this accounting year are taxed at an effective rate of 19%.

**Notes to the Financial Statements
for the year ended 30 June 2022**

7. Investments in subsidiaries

Cost	Investments in subsidiaries £
At 1 July 2020	2,400,001
Additions	-
At 30 June 2021	2,400,001
Additions	-
At 30 June 2022	2,400,001

At 30 June 2022 the Company had the following subsidiary undertaking which is incorporated in England and Wales.

Company	Type of share	Interest	Address of registered office	Nature of business
Brooks Macdonald Funds Limited	Ordinary £1.00	100%	21 Lombard Street, London, EC3V 9AH	Corporate finance and fund management

8. Trade and other receivables

	2022 £	2021 £
Amounts owed by group undertakings	2,700,006	2,700,007
	2,700,006	2,700,007

The amounts owed by group companies represents unsecured loans, which are interest free, have no fixed repayment date and are repayable on demand.

9. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
183,056,380 (2021: 183,056,380) ordinary shares of 1p each	1,830,563	1,830,563

10. Ultimate parent company

The immediate and ultimate parent undertaking and controlling party is Brooks Macdonald Group plc, which is the parent undertaking and smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements can be obtained from the Company Secretary at 21 Lombard Street, London, EC3V 9AH.

11. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose related party transactions with fellow wholly owned subsidiaries.

12. Events since the end of the year

There were no events since the end of year.