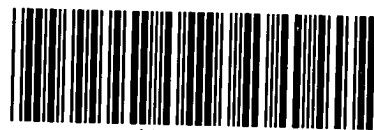


Bingham Road Management Limited
(a company limited by guarantee)
(registered number: 5321157)

Annual report and financial statements
for the year ended 30 June 2022

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Bingham Road Management Limited

Report of the directors for the year ended 30 June 2022

The directors present their Annual report and financial statements of Bingham Road Management Limited ("the company") for the year ended 30 June 2022.

This set of financial statements for the year ended 30 June 2022 has been prepared in accordance with The Reduced Disclosure Framework (FRS 101).

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The company has also taken the exemption available under section 414B of the Companies Act 2006 not to prepare a strategic report having met the criteria of a small company in the current and preceding financial year.

Principal activities

The company's principal activity is the management of the Eurolink Industrial Estate. The results of the company for the year are set out in the Statement of comprehensive income on page 4.

Review of the business

The loss for the financial year of £ 8,000 (2021: loss £32,000) has been transferred to reserves.

Share capital

Being limited by guarantee the company has no share capital.

Principal risks and uncertainties

The management of the business and execution of the company's strategy is subject to a number of risks, namely:

- The ongoing macro-economic impact of transitional Brexit arrangements, and in particular the effect that this has on the ability of the company to continue its activities;
- The continuing impact of the Covid pandemic. Although office working arrangements are back to normal, and future lockdowns are unlikely, the long term effect is that certain goods and service supply chains remain fragile with energy security now being the larger risk.
- Current inflationary pressures combined with the potential risk of recession and increases in the Bank of England base rate, has caused nervousness across the property sector.
- The conflict in Ukraine has disrupted some supplies, especially in the supply of gas and other fuels, and has been one of the major causes of inflation.

Although these risks are ongoing, management believe that the risks and uncertainties associated with them will not have a material impact on the company.

Bingham Road Management Limited

Report of the directors for the year ended 30 June 2022 (continued)

Going concern

As referred to in the accounting policies, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements

In determining whether the company's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve month from the date of signing of these financial statements. Accordingly, they continue to adopt the going concern basis in the preparation of the Annual report and financial statements.

Directors

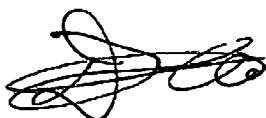
The following directors of the company held office during the period ended 30 June 2022 and up to the date of signing the financial statements:

R J Hall
D J Farrant appointed 1 July 2021
G B Dibb appointed 1 July 2021

Elective resolutions

The company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the company in general meetings, until such time as the elections are revoked.

Approved by the board and signed on its behalf by:



D J Farrant
Director
23 November 2022

Bingham Road Management Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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; and
- 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.

Bingham Road Management Limited

Statement of comprehensive income for the year ended 30 June 2022

	Notes	2022 £'000	2021 £'000
Turnover		118	56
Cost of Sales		(126)	(88)
Gross loss		(8)	(32)
Administrative expenses		-	-
Loss on ordinary activities before taxation		(8)	(32)
Taxation	3	-	-
Total comprehensive expense for the financial year		(8)	(32)

The loss for the current year arises from the company's continuing operations.

The accounting policies and notes on pages 7 to 10 are an integral part of these financial statements.

Bingham Road Management Limited

Statement of Financial Position as at 30 June 2022

	Notes	2022 £'000	2021 £'000
Current assets			
Debtors	4	69	57
Current liabilities: amounts falling due within one year	5	(108)	(88)
Net liabilities		<u>(39)</u>	<u>(31)</u>
Capital and reserves			
Retained earnings		(39)	(31)
Total deficit		<u>(39)</u>	<u>(31)</u>

These accounts have been prepared in accordance with the provisions available to company's subject to the small company's regime within Part 15 of the Companies Act 2006 and FRS 101.

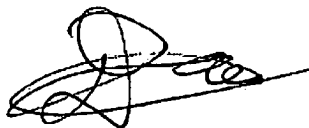
For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006.

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

Being limited by guarantee the company has no share capital. The directors confirm that no individual member or group of members have control of the company.

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

The financial statements for Bingham Road Management Limited, company number 5321157, are presented on pages 4 to 10 and were approved by the board of directors on 23 November 2022 and signed on its behalf by:



D J Farrant
Director

Bingham Road Management Limited

Statement of changes in equity as at 30 June 2022

	Retained Earnings £'000	Total deficit £'000
At 1 July 2020	1	1
Loss for the financial year	(32)	(32)
Balance at 30 June 2021	(31)	(31)
Loss for the financial year	(8)	(8)
Balance at 30 June 2022	(39)	(39)

Bingham Road Management Limited

Notes to the financial statements for the year ended 30 June 2022

1. Statement of accounting policies

General information

Bingham Road Management Limited's principal activity is the management of the Eurolink industrial estate. The company is a private limited company, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales, United Kingdom. The company's registered office is 2nd Floor, 14 St George Street, London, United Kingdom, W1S 1FE.

Basis of preparation

The individual financial statements of Bingham Road Management Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") as issued by the Financial Reporting Council and the Companies Act 2006.

The functional and presentational currency of the company is pound sterling because that is the currency of the primary economic environment in which the company operates.

The financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and United Kingdom Applicable Accounting Standards, which have been applied on a consistent basis with the previous period. The principal accounting policies are set out below.

Adoption of new and revised standards

The company adopted all the new and revised IFRS standards and interpretations that are effective during the year and are relevant to its operations. The adoption of these new/revised standards has no material effect on the amounts reported for the current or prior years.

Going concern

In determining whether the company's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future performance and its financial position including cash flows, liquidity position and the principal risks and uncertainties relating to its business activities. These are set out within the Report of the directors.

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the annual report and accounts.

Exemptions for qualifying entities under FRS 101

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and transactions with related party and key management personnel.

Revenue

Revenue, which excludes value added tax, represents sales of estate management supplies. Revenue is recognised on an accruals basis over the period. All revenue arises from within the United Kingdom.

Bingham Road Management Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Statement of accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the year end date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the year end date.

Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Financial instruments

The company has adopted IFRS 9 under FRS 101 in respect of financial instruments.

a) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Bingham Road Management Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Statement of accounting policies (continued)

Financial instruments (continued)

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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade 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. Trade payables are recognised initially at transaction price and subsequently measured at cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any critical accounting judgements that must be applied. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

Bingham Road Management Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Employees and directors

The company has no employees other than the directors. None of the directors received any emoluments during the year for their services to the company (2021: £nil).

3. Taxation

	2022 £'000	2021 £'000
Current tax:		
United Kingdom corporation tax at 19.0% (2021: 19.0%)	-	-
Deferred tax:		
Deferred tax	-	-
	<u>-</u>	<u>-</u>

The tax assessed for the period is different to the standard rate of corporation tax in the United Kingdom, 19.0% (2021: 19.0%). The differences are explained below:

	2022 £'000	2021 £'000
Loss on ordinary activities before taxation	<u>(8)</u>	<u>(32)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 19.0% (2021: 19.0%)	(2)	(6)
Effects of:		
Losses carried forward	<u>2</u>	<u>6</u>
Current tax for the year	<u>-</u>	<u>-</u>

The company earns its profits primarily in the UK. Therefore, the tax rate used for tax on profit is the standard rate of UK corporation tax of 19.0% (2021: 19.0%).

In the Finance Act 2021 which was enacted on 10 June 2021, the main rate of corporation tax is scheduled to increase with effect from 1 April 2023 from 19% to 25%. The estimated impact of the reversal of the corporation tax rate increase is £nil.

4. Debtors

	2022 £'000	2021 £'000
Trade and other debtors	<u>69</u>	<u>57</u>

5. Current liabilities: amounts falling due within one year

	2022 £'000	2021 £'000
Trade and other creditors	<u>108</u>	<u>88</u>

6. Ultimate beneficial owner

There is no ultimate beneficial owner as the company is limited by guarantee and so has no share capital.