

Registered number: 05422389

FASSET LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

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FASSET LIMITED

COMPANY INFORMATION

Directors	G D Medlow (resigned 30 April 2019) C L Medlow (resigned 30 April 2019) S V Adamson (resigned 30 April 2019) A P M Rudzinski (appointed 30 April 2019, resigned 14 September 2020) D J Smith (appointed 30 April 2019) S Perkins (appointed 14 September 2020)
Company secretary	S Perkins
Registered number	05422389
Registered office	Peat House 1 Waterloo Way Leicester United Kingdom LE1 6LP
Bankers	HSBC P.O. Box 105 33 Park Row Leeds United Kingdom LS1 1LD

FASSET LIMITED

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FASSET LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019**

The Directors present their Annual Report and the financial statements for the period ended 31 December 2019.

Principal activity

The principal activity of the Company throughout the current and prior period was the provision of landlord services.

Business review

The Company continued to trade and generate profit in line with Directors' expectations throughout the period.

Results and dividends

The profit for the period, after taxation, amounted to £530k (2018 - £856k).

Dividends of £67k were paid during the current period (2018 - £894k). The Directors do not recommend the payment of a final dividend (2018 - £894k).

Directors

The Directors who served during the period and to the date of this report were:

G D Medlow (resigned 30 April 2019)
C L Medlow (resigned 30 April 2019)
S V Adamson (resigned 30 April 2019)
A P M Rudzinski (appointed 30 April 2019, resigned 14 September 2020)
D J Smith (appointed 30 April 2019)
S Perkins (appointed 14 September 2020)

Post balance sheet events

Post Balance Sheet events are disclosed in detail in note 16 of these financial statements.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



.....
D J Smith
Director

Date: 30/11/2020

FASSET LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2019**

		13 months to December 2019 £000	30 November 2018 £000
	Note		
Turnover		10,626	10,317
Cost of sales		(8,894)	(8,537)
Gross profit		1,732	1,780
Administrative expenses		(932)	(727)
Exceptional administrative expenses	5	(65)	-
Operating profit		735	1,053
Tax on profit		(205)	(197)
Profit for the financial period		530	856

There was no other comprehensive income for 2019 (2018 - £nil) and hence no Statement of Comprehensive Income is presented.

The notes on pages 6 to 16 form part of these financial statements.

FASSET LIMITED
REGISTERED NUMBER: 05422389

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £000	30 November 2018 £000
Fixed assets			
Tangible assets	6	59	68
		<u>59</u>	<u>68</u>
Current assets			
Debtors	7	2,774	5,692
Cash at bank and in hand		988	4,088
		<u>3,762</u>	<u>9,780</u>
Creditors	9	(2,148)	(8,638)
Net current assets		<u>1,614</u>	<u>1,142</u>
Total assets less current liabilities		<u>1,673</u>	<u>1,210</u>
Net assets		<u>1,673</u>	<u>1,210</u>
Capital and reserves			
Called up share capital		598	598
Profit and loss account		1,075	612
		<u>1,673</u>	<u>1,210</u>

FASSET LIMITED
REGISTERED NUMBER: 05422389

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

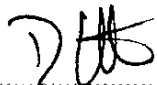
The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....
D J Smith
Director

Date: 30/11/2020

The notes on pages 6 to 16 form part of these financial statements

FASSET LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 December 2017	598	650	1,248
Profit for the year	-	856	856
Dividends in specie	-	(594)	(594)
Dividends	-	(300)	(300)
At 1 December 2018	598	612	1,210
Profit for the period	-	530	530
Dividends	-	(67)	(67)
At 31 December 2019	598	1,075	1,673

The notes on pages 6 to 16 form part of these financial statements.

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Company's registered number is 06155005. The address of its registered office is Peat House, 1 Waterloo Way, Leicester, LE1 6LP, England.

The Company is a wholly owned subsidiary of Fasset Holdings Limited ("the Parent") whose ultimate parent company is Bell Rock Topco Limited.

The principal activity of the Company throughout the current and prior period was the provision of landlord services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of the Company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the Company operates.

The financial period represented by these financial statement is a 13 month period. The prior period was a 12 month period and therefore the figures are wholly comparable.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

FASSET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7; and
- the requirement of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources (when applying this standard in accordance with paragraph 34.11 of FRS 102).

This information is included in the consolidated financial statements of Bell Rock Topco Limited as at 31 December 2019 and these financial statements may be obtained from the registered office of which is Peat House, 1 Waterloo Way, Leicester, LE1 6LP.

2.3 Going concern

After making due enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and for this reason, the going concern basis continues to be adopted in preparing the financial statements.

In reaching this conclusion the Board have considered the financial position of the Company and its funding facilities. The Board has undertaken a review of the Company's forecasts and associated risks and sensitivities. The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the Company.

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Items that are deemed to be either material in size, non-operating, non-recurring in nature or are incurred solely as a result of the Groups' ownership structure are presented as exceptional items in the Profit and Loss Account. The Directors are of the opinion that the separate reporting of exceptional items provides a better understanding of the underlying performance of the Group. Events which may give rise to the classification of items as exceptional include restructuring of businesses and expenses incurred in relation to business acquisitions.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- 3 to 10 years
Motor vehicles	- 3 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset has incurred an expected credit loss. Changes in the carrying amount of the receivable are recognised in the Profit and Loss Account.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions, when the instrument expires or when it is cancelled. Financial instruments are classified as cash and cash equivalents, trade and group receivables, trade payables, and other payables (excluding taxes). Non-derivative financial assets are categorised as "loans and receivables" and non-derivative financial liabilities are categorised as "other financial liabilities".

Other financial liabilities

Other financial liabilities, as categorised above, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 10 for further information about the Company's accounting for trade receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset has incurred an expected credit loss. Changes in the carrying amount of the receivable are recognised in the income statement.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Critical accounting judgements and key sources of 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.

There are no critical accounting judgements and no estimates or assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future periods.

FASSET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

4. Employees

The average monthly number of employees, including directors, during the period was 146 (2018 - 146).

5. Exceptional items

	2019 £000	2018 £000
Reorganisation costs	65	-
	65	-

Reorganisation costs relate to redundancy and other such expenditure upon restructuring of the business following the acquisition of Fasset Holdings Limited and subsequently Fasset Limited by the Bellrock group.

6. Tangible fixed assets

	Plant and machinery £000	Motor vehicles £000	Total £000
Cost or valuation			
At 1 December 2018	164	21	185
Additions	41	-	41
Disposals	-	(21)	(21)
At 31 December 2019	205	-	205
Depreciation			
At 1 December 2018	100	17	117
Charge for the period on owned assets	46	1	47
Disposals	-	(18)	(18)
At 31 December 2019	146	-	146
Net book value			
At 31 December 2019	59	-	59
At 30 November 2018	64	4	68

FASSET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

7. Debtors

	31 December 2019 £000	30 November 2018 £000
Due within one year		
Trade debtors	1,129	4,092
Amounts owed by group undertakings	1,000	550
Other debtors	460	-
Prepayments and accrued income	173	1,050
Deferred taxation	12	-
	<u>2,774</u>	<u>5,692</u>

Amounts owed by Group companies relating to trading invoices are non-interest bearing, unsecured and payable on normal commercial terms. Amounts owed by Group companies relating to loans are interest free and are unsecured.

All trade and other debtor balances at the balance sheet date are denominated in pound sterling (£). Given the short term nature there is deemed to be no difference between this and their fair value.

Trade debtors amounting to £1,589k (2018 - £4,092k) are not yet due up to 3 months past due. Trade and other debtors which are less than 3 months past due are not considered impaired unless specific information indicates otherwise. Trade and other receivables greater than 3 months are considered for recoverability, and where appropriate, a provision against bad debt is recognised.

8. Cash and cash equivalents

	31 December 2019 £000	30 November 2018 £000
Cash at bank and in hand	988	4,088
	<u>988</u>	<u>4,088</u>

FASSET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

9. Creditors: Amounts falling due within one year

	31 December 2019 £000	30 November 2018 £000
Trade creditors	656	1,352
Amounts owed to group undertakings	-	796
Corporation tax	128	87
Other taxation and social security	621	859
Other creditors	150	4,303
Accruals and deferred income	593	1,241
	<u>2,148</u>	<u>8,638</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Financial instruments

The Company has no financial assets or financial liabilities measured at fair value through profit or loss.

11. Deferred taxation

	2019 £000
At beginning of period	-
Utilised in period	12
At end of period	<u>12</u>

FASSET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

11. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	31 December 2019 £000	30 November 2018 £000
Accelerated capital allowances	12	-
	<u>12</u>	<u>-</u>

12. Contingent liabilities

At 31 December 2019 there were no contingent liabilities (2018 - £nil).

13. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2019 £000	30 November 2018 £000
Not later than 1 year	-	23
Later than 1 year and not later than 5 years	-	29
	<u>-</u>	<u>52</u>

14. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102, Section 33.

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

15. Controlling party

The Company is a wholly owned subsidiary of immediate parent company Fasset Holdings Limited, a company registered in England and Wales. The registered address of the immediate parent company is Peat House, 1 Waterloo Way, Leicester, LE1 6LP. Fasset Holdings Limited is a wholly owned subsidiary of Bell Rock Workplace Management Limited.

Bell Rock Workplace Management Limited, a company registered in England and Wales, is the smallest group to consolidate these financial statements. Copies of the these consolidated financial statements may be obtained from The Company Secretary, Bell Rock Workplace Management Limited, the registered address is Peat House, 1 Waterloo Way, Leicester, LE1 6LP.

The Company's ultimate parent undertaking, which is the parent undertaking of the largest group to consolidate these financial statements and controlling party, is Bell Rock Topco Limited. Copies of the ultimate parent's consolidated financial statements may be obtained from The Company Secretary, Bell Rock Topco Limited, the registered address is Peat House, 1 Waterloo Way, Leicester, LE1 6LP.

The ultimate controlling parties are funds managed by Horizon Capital Partners LLP, Brettenham House (North Entrance), Lancaster Place, London, England, WC2E 7EN, due to their holding of 97.8% of the A shares issued at the year end of Bell Rock Topco Limited. The remaining 'A' ordinary shares and 100% of the 'B' Ordinary Shares of Bell Rock Topco Limited are owned by Management.

The funds managed by Horizon Capital Partners LLP and their associated Ordinary A shareholdings comprise of Horizon Capital Fund 2013 A Limited Partnership (95.9%), Horizon Capital Fund 2013 B Limited Partnership (1.2%) and Horizon Capital 2013 Friends And Family Limited Partnership (0.7%) whose principal place of business are Brettenham House (North Entrance), Lancaster Place, London, England, WC2E 7EN.

16. Post balance sheet events

On 30 January 2020, the World Health Organisation (WHO) announced the Coronavirus outbreak as a global health emergency. On 11 March 2020, it announced that Coronavirus was a global pandemic. The Directors have considered the potential impact of COVID-19 and have assessed this to be an event that does not require an adjustment to these accounts.