

Registered number: 05422389

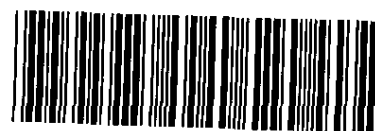
FASSET LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MONDAY



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FASSET LIMITED

COMPANY INFORMATION

Directors	S Perkins D J Smith (resigned 13 January 2022)
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 YEAR ENDED 31 DECEMBER 2021**

The Director presents their report and the financial statements for the year ended 31 December 2021.

Principal activity

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

Business review

The Company continued to trade and generate profit in line with Director's expectations throughout the year.

Results and dividends

The profit for the year, after taxation, amounted to £601k (2020 - £569k).

No dividends were paid during the current period (2020 - £nil). The Directors do not recommend the payment of a final dividend (2020 - £nil).

During the year the Company made a distribution of its profit and loss reserves of £2,193k (2020 - £nil) to parent company Bell Rock Workplace Management Limited.

Directors

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

S Perkins

D J Smith (resigned 13 January 2022)

Post balance sheet events

Post Balance Sheet events are disclosed in detail in note 15 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 and 414B of the Companies Act 2006.

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

Stephen Perkins

.....
S Perkins

Director

Date: 07.09.2022

FASSET LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover		7,667	7,642
Cost of sales		(6,583)	(6,550)
Gross profit		1,084	1,092
Administrative expenses		(449)	(583)
Exceptional costs	6	(54)	(11)
Other operating income	4	23	69
Operating profit		604	567
Tax on profit		(3)	2
Profit for the financial year		601	569

There was no other comprehensive income for 2021 (2020 - £nil) and hence no Statement of Comprehensive Income is presented.

The notes on pages 6 to 17 form part of these financial statements.

FASSET LIMITED
REGISTERED NUMBER: 05422389

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	7	-	15
		-	15
Current assets			
Debtors: amounts falling due after more than one year	8	20	12
Debtors: amounts falling due within one year	8	2,136	2,479
Cash at bank and in hand		248	1,184
		2,404	3,675
Creditors: amounts falling due within one year	9	(1,754)	(1,448)
Net current assets		650	2,227
Total assets less current liabilities		650	2,242
Net assets		650	2,242
Capital and reserves			
Called up share capital		598	598
Profit and loss account		52	1,644
		650	2,242

FASSET LIMITED
REGISTERED NUMBER: 05422389

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year 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:

Stephen Perkins

.....
S Perkins
Director

Date: 07.09.2022

The notes on pages 6 to 17 form part of these financial statements.

FASSET LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	598	1,075	1,673
Profit for the year	-	569	569
At 1 January 2021	598	1,644	2,242
Profit for the year	-	601	601
Distribution of reserves	-	(2,193)	(2,193)
At 31 December 2021	598	52	650

The notes on pages 6 to 17 form part of these financial statements.

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 05422389. The address of its registered office is Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP.

The Company is a wholly owned subsidiary of Fasset Holdings Limited ("the Parent") whose ultimate parent company is Samuch 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, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 functional currency of the Company is considered to be British Pound Sterling (£) as that is the currency of the primary economic environment in which the Company operates.

The following principal accounting policies have been applied:

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 11.42, 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;
- 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 Samuch Topco Limited as at 31 December 2021 and these financial statements may be obtained from 1st Floor, 2 Park Street, London, Greater London, United Kingdom, W1K 2HX.

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 YEAR ENDED 31 DECEMBER 2021

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.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year 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.

2.8 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.

2.9 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 YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 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
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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.

2.10 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.

2.11 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.

2.12 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 YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 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.

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 YEAR ENDED 31 DECEMBER 2021**

4. Other operating income

	2021 £000	2020 £000
Government grants receivable	23	69
	<u>23</u>	<u>69</u>

During the year the Company received government grants in the form of assistance relating to the Coronavirus Job Retention Scheme (CJRS). This assistance was provided following the outbreak of the COVID-19 pandemic.

All amounts received under the Coronavirus Job Retention Scheme were recognised in the period to which they relate. The total amounts received during the year under the Coronavirus Job Retention Scheme totalled £23k (2020 - £69k).

There are no unfulfilled conditions or other contingencies relating to the grants received in the year.

5. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Employees	95	167
	<u>95</u>	<u>167</u>

6. Exceptional costs

	2021 £000	2020 £000
Reorganisation costs	54	11
	<u>54</u>	<u>11</u>

Reorganisation costs relate to restructuring of the business following the acquisition of Fasset Holdings Limited and subsequently Fasset Limited by the Bellrock group.

FASSET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Tangible fixed assets

	Plant and machinery £000
Cost or valuation	
At 1 January 2021	247
At 31 December 2021	247
Depreciation	
At 1 January 2021	232
Charge for the year on owned assets	15
At 31 December 2021	247
Net book value	
At 31 December 2021	-
At 31 December 2020	15

FASSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Debtors

	2021 £000	2020 £000
Due after more than one year		
Deferred tax asset	20	12
	<u>20</u>	<u>12</u>
	2021 £000	2020 £000
Due within one year		
Trade debtors	1,560	1,683
Amounts owed by group undertakings	-	673
Other debtors	47	54
Prepayments and accrued income	505	61
Deferred taxation	24	8
	<u>2,136</u>	<u>2,479</u>

Amounts owed by group undertakings relating to trading invoices are non-interest bearing, unsecured and payable on normal commercial terms.

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 £1,607k (2020 - £1,737k) 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.

FASSET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	179	246
Amounts owed to group undertakings	290	-
Corporation tax	-	92
Other taxation and social security	319	397
Other creditors	183	220
Accruals and deferred income	783	493
	<u>1,754</u>	<u>1,448</u>

Amounts owed to group undertakings relating to trading invoices are non-interest bearing, unsecured and payable on normal commercial terms

10. Financial instruments

	2021	2020
	£000	£000
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,607</u>	<u>2,410</u>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	<u>469</u>	<u>246</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors of £1,560k (2020 - £1,683k), amounts owed by group undertakings of £nil (2020 - £673k) and other debtors of £47k (2020 - £54k).

Financial liabilities measured at amortised cost comprise trade creditors of £179k (2020 - £246k) and amounts owed to group undertakings of £290k (2020 - £nil).

FASSET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Deferred taxation

	2021 £000
At beginning of period	20
Utilised in period	24
At end of period	44

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	44	20
	44	20

12. Contingent liabilities

At 31 December 2021 there were no contingent liabilities (2020 - £nil).

13. 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 YEAR ENDED 31 DECEMBER 2021

14. Controlling party

The Company's immediate parent undertaking is 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.*

The Company's ultimate parent undertaking, which is the parent undertaking of the largest and only group to consolidate these financial statements and controlling party is Samuch Topco Limited. Copies of the *ultimate parent's consolidated Financial Statements may be obtained from The Company Secretary, Samuch Topco Limited, the registered address of which is 1st Floor, 2 Park Street, London, Greater London, United Kingdom, W1K 2HX.*

The ultimate controlling party is NIH VII Samuch Holdings S.À R.L., a Luxembourg based company managed by Sun Capital Partners Inc., 5200 Town Center Circle, 4th Floor, Boca Raton, FL 33486, due to their holding of 100% of the A shares issued at the period end of Samuch Topco Limited. This constitutes an overall shareholding of 98.3% with the remaining 1.7% owned by management.

The ultimate controlling party of the Company is a private equity investment fund advised by an affiliate of Sun Capital Partners Inc., 5200 Town Center Circle, 4th Floor, Boca Raton, FL 33486, USA.

15. Post balance sheet events

There have been no significant events affecting the Company since the year end.