

**Bidcorp Property Limited**

Annual report and financial statements

Registered number 05482412

Year ended 30 June 2023

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## Contents

Directors and company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the annual report and the financial statements	3
Independent auditors' report to the members of Bidcorp Property Limited	4
Profit and loss account and other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to financial statements	10

## **Directors and company information**

### **Directors:**

S Bender  
A Selley  
A Brogan

### **Secretary**

S Bender

### **Registered Office**

814 Leigh Road  
Slough  
Berkshire  
SL1 4BD

### **Independent Auditors**

PricewaterhouseCoopers LLP  
No.1 Spinningfields  
1 Hardman Square  
Manchester  
M3 3EB

### **Bankers**

HSBC Bank plc  
8 Canada Square  
London  
E14 5XL

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2023.

### Strategic report

The Directors' report has been prepared and Strategic Report exemption taken in accordance with the special provisions of section 415A and 414B of the Companies Act 2006 relating to small entities.

### Principal activities

The Company owns three properties that are leased through the immediate parent company Bidcorp Developments Limited to an intermediate parent company, BFS Group Limited. These assets are disclosed within Note 3 to these financial statements.

### Results and dividends

No dividends were paid during the year (2022: £Nil). The directors do not recommend the payment of a final dividend for the current year.

The operating result for the year was £Nil (2022: £Nil).

### Future Developments

The Directors does not anticipate any change in the Company's profit and loss or balance sheet in the next financial year as it continues to hold the 3 property leases.

### Directors

The directors of the Company who were in office during the year, and up to the date of signing these financial statements, were:

S Bender  
A Selley  
A Brogan

### Political and charitable contributions

The Company made no political or charitable donations during the current or preceding year.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


### Directors and officers liability insurance

The Company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year and at the date of this report.

### Independent auditors

The independent auditors PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be processed at a future board meeting.

On behalf of the board

DocuSigned by:  
  
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A Selley

Company Director

## **Statement of directors' responsibilities in respect of the annual report and the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

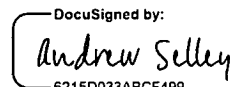
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the 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 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 financial statements;
- 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 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 financial statements comply with the Companies Act 2006.

This statement was approved by the board of directors on 25 November 2023 and was signed on its behalf by:

DocuSigned by:  
  
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**A Selley**  
Company Director

# Independent auditors' report to the members of Bidcorp Property Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Bidcorp Property Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2023; Profit and loss account and other comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover

the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the annual report and the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance

might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statements through fictitious journal postings. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Victoria Coe*

Victoria Coe (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
20 December 2023



**Profit and loss account and other comprehensive income**  
*for the year ended 30 June 2023*

	2023 £000	2022 £000
<b>Revenue</b>	-	-
<b>Operating Expenses:</b>		
Administrative expenses	-	-
	<hr/>	<hr/>
<b>Result before taxation</b>	-	-
Tax on result	-	-
	<hr/>	<hr/>
<b>Result for the financial year</b>	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-
	<hr/>	<hr/>

The Company has no recognised gains or losses for the year as set out above.

The notes on pages 10 to 13 form part of these financial statements.

**Balance sheet**  
**at 30 June 2023**

	<i>Note</i>	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Fixed Assets</b>			
Investment property	3	7,501	7,501
<b>Total assets</b>		<u>7,501</u>	<u>7,501</u>
<b>Current liabilities</b>			
Trade and other payables	4	(7,501)	(7,501)
<b>Total liabilities</b>		<u>(7,501)</u>	<u>(7,501)</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account		-	-
<b>Total Shareholders' funds</b>		<u>-</u>	<u>-</u>

The notes on pages 10 – 13 form part of these financial statements.

These financial statements were approved by the board of directors on 20 December 2023 and were signed on its behalf by:

DocuSigned by:

*Andrew Selley*

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**A Selley**  
 Director

**Statement of changes in equity**  
*for year ended 30 June 2023*

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
Balance at 1 July 2021	-	-	-
<b>Total comprehensive result for the year</b>			
Result for the financial year	-	-	-
Other comprehensive result	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive result for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Transactions with owners, recorded directly in equity	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 30 June 2022</b>	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 1 July 2022	-	-	-
<b>Total comprehensive result for the year</b>			
Result for the financial year	-	-	-
Other comprehensive result	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive result for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Transactions with owners, recorded directly in equity	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 30 June 2023</b>	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

The notes on pages 10 – 13 form part of these financial statements.

## Notes to the financial statements

### 1 Accounting policies

Bidcorp Property Limited (the “Company”) is a company incorporated in the UK and is a private company limited by shares. Accounting policies have been consistently applied other than where new accounting standards have been applied, as detailed further below.

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The Profit and loss account and other comprehensive income are nil during the year as the company did not trade.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures related party transactions entered into between two or more of a group;
- Disclosures related to paragraphs 76 and 79(d) of IAS 40 Investment Property;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Bid Corporation Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- The disclosures required by IFRS 7 *Financial Instrument Disclosures*

The Company’s ultimate parent undertaking, Bid Corporation Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Bid Corporation Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Group’s website ([www.bidcorpgroup.com](http://www.bidcorpgroup.com)).

#### Measurement convention

The financial statements are prepared on the historical cost basis.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### ***Going Concern***

The financial statements have been prepared on the going concern basis. The Company is dependent for its working capital on funds provided to it by Bidcorp Developments Limited, the Company's immediate parent company. Bidcorp Developments Limited has provided the Company with written confirmation of its intention to continue to make available such funds and will not seek repayment of the amounts currently made available. The Company and its immediate parent do not have banking facilities and therefore utilise facilities of an intermediate parent, BFS Group Limited, when necessary. This enables the Company to continue in operational existence for at least twelve months from the date of signing the financial statements and thereafter for the foreseeable future by meeting its liabilities as they fall due for payment.

Based on this undertaking the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### ***Investment Property***

Investment property, which is land and building owned by the Company leased by an intermediate parent through the immediate parent, is stated at cost less impairment losses.

Investment properties are depreciated over their useful lives, taking into account applicable residual values. The Company determines the useful lives are shorter than the economic life of the investment properties. The Company has evaluated the residual values exceed the assets' carrying amounts. Therefore, the depreciation charge recognised is £nil (2022: £nil).

#### ***Trade and other creditors***

Trade and other creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, and are classified as current liabilities unless there are contracts in place for the obligations to be settled in more than 12 months' time.

#### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

#### ***Share capital and reserves***

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

#### **Accounting estimates and judgments**

The directors do not consider there to be any material accounting estimates or judgments in forming the financial statements.

## Notes to the financial statements *(continued)*

### 2 Auditors' remuneration

	2023 £000	2022 £000
Audit of financial statements	5	5

The audit fee is borne by the intermediate parent company.

### 3 Investment property

	£000
As at 30 June 2022 and 2023	7,501

Investment property of £7,501,000 (2022: £7,501,000) relates to three properties owned by Company and ultimately leased to an intermediate parent company via the immediate parent. The Company holds title and therefore reversionary interest in the property once the leases are complete. As per the accounting policy, no depreciation has or is charged.

The Directors have performed an evaluation of the fair values of the investment properties. The Directors have estimated the fair value to be £18,265,000 at the balance sheet date. There has not been a valuation performed by independent valuation at the balance sheet date.

### 4 Trade and other payables

	2023 £000	2022 £000
Amounts owed to immediate parent company	7,501	7,501

Amounts owed to immediate parent are repayable on demand and are interest free.

## Notes to the financial statements *(continued)*

### 5 Called up share capital

	2023 £	2022 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each (2022:1,000)	1,000	1,000
	<u>          </u>	<u>          </u>
<i>Allotted and called up</i>		
1 ordinary share of £1 each (2022:same)	1	1
	<u>          </u>	<u>          </u>

### 6 Director Remuneration

Directors were also directors of the intermediate parent company BFS Group Limited. Details regarding emoluments are disclosed in the financial statements of that company and those emoluments are borne by the intermediate parent undertakings. The directors do not believe that it is practicable to apportion these amounts between the services as director of the Company and services as director of the fellow group undertakings; accordingly no charges for directors' services is made to the Company.

The Company has no employees other than the directors. Accordingly, there have been no staff costs incurred by the Company during the year.

### 7 Ultimate holding company

The immediate parent company of Bidcorp Property is Bidcorp Developments Limited, a company incorporated in England and Wales.

The ultimate holding company of Bidcorp Property Limited is Bid Corporation Limited, a Company incorporated in South Africa. The largest group in which the results of the company are consolidated is that headed by that company. Copies of financial statements of Bid Corporation Limited are available upon application to the Company Secretary at its registered address: Postnet Suite 136, Private Bag X9976, Johannesburg, 2146 South Africa.