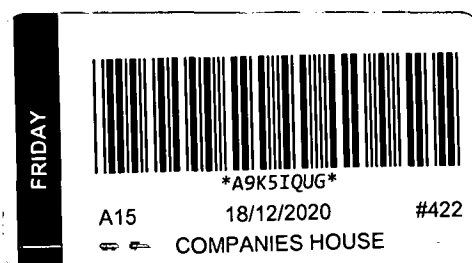


Registered number: 06419959

BRAMSHOTT PLACE MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



BRAMSHOTT PLACE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	James S Bunce Mark E Eustace
Registered number	06419959
Registered office	Unit 3 Cedars Office Park Butt Lane Normanton On Soar Leicestershire LE12 5EE
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG

BRAMSHOTT PLACE MANAGEMENT LIMITED

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BRAMSHOTT PLACE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Principal activity

The principal activity of the Company is that of a management company.

Directors

The directors who served during the year and to the date of approval of these financial statements were:

James S Bunce
Mark E Eustace (appointed 2 July 2019)
Keith H Cockell (resigned 2 July 2019)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

Subsequent to the year end, there has been an outbreak of Coronavirus which has developed into a global pandemic. The directors are continuing to assess and monitor the impact on the Company but although there remains a level of uncertainty about the extent and the timeframe of the virus on the global economy, they believe the Company is strongly positioned to handle any downturn that may occur.

BRAMSHOTT PLACE MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019**

Auditor

Cooper Parry Group Limited were appointed as auditor during the period and have expressed their willingness to continue in office.

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 on 17 December 2020 and signed on its behalf.



Mark E Eustace
Director

BRAMSHOTT PLACE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF BRAMSHOTT PLACE MANAGEMENT LIMITED

Qualified opinion

We have audited the financial statements of Bramshott Place Management Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The audit evidence available to us in respect of the accuracy and completeness of the payroll expense and other operating income for 2018 and 2019 was limited due to the lack of certain supporting documentation. As a result, we are unable to determine whether the payroll expense and other operating income is free from material misstatement.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

BRAMSHOTT PLACE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF BRAMSHOTT PLACE MANAGEMENT LIMITED (CONTINUED)

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Arising solely from the limitation on the scope of our work relating to payroll expense and other operating income, referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

BRAMSHOTT PLACE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF BRAMSHOTT PLACE MANAGEMENT LIMITED (CONTINUED)

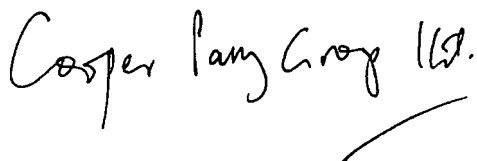
Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Rowley (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

18 December 2020

BRAMSHOTT PLACE MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019**

		2019	As restated
	Note	£	2018
			£
Administrative expenses		(616,648)	(348,325)
Other operating income	2.4	616,648	348,325
Operating profit		<u>-</u>	<u>-</u>
Profit for the financial period		<u>-</u>	<u>-</u>

The notes on pages 9 to 12 form part of these financial statements.

BRAMSHOTT PLACE MANAGEMENT LIMITED
REGISTERED NUMBER: 06419959

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
Current assets					
Debtors: amounts falling due within one year	6	<u>1</u>		<u>1</u>	
		<u>1</u>		<u>1</u>	
Total assets less current liabilities			1		1
Net assets		<u>1</u>		<u>1</u>	
Capital and reserves					
Called up share capital	7	<u>1</u>		<u>1</u>	
Shareholders' funds		<u>1</u>		<u>1</u>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2020.



Mark E Eustace
Director

The notes on pages 9 to 12 form part of these financial statements.

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

	Called up share capital	Total equity
	£	£
At 1 January 2018	1	1
At 1 January 2019	1	1
At 31 December 2019	1	1

The notes on pages 9 to 12 form part of these financial statements.

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

1. General information

Bramshott Place Management Limited is a private limited Company, domiciled in the United Kingdom and incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and principal activities are set out in the directors' report.

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 Section 1A of 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 accounts have been prepared in the Company's functional currency, pounds sterling.

The following principal accounting policies have been applied consistently:

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).

2.3 Going concern

Since the year end there has been a significant change in the UK and Worldwide economy due to Covid-19. The severity and length of the economic downturn remains unknown and these conditions are outside the control of the Directors. At the time of signing these accounts, the directors have considered the impact of Covid-19 on the business and have revised their forecasts accordingly. As with the vast majority of other businesses around the world, the directors will monitor the situation closely and will take whatever measures they can to protect the Company. At the time of signing the accounts, the forecasts indicate that the Company will continue to trade for a period of at least 12 months. Funding is provided by other group companies and the directors are satisfied that this funding will continue for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis.

2.4 Other operating income

Other operating income relates to management fee income over the period in which the service is performed.

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Prior year restatement

The Statement of Comprehensive Income has been restated to reflect administrative expenses of £348,325 and other operating income of £348,325 that were previously not recognised. Due to the recharge agreement in place, there is no impact on profit for the prior year or net assets of the Company as at 31 December 2018.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not consider that there were any significant judgements applied in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 39 (2018 - 34).

5. Directors

The directors received no remuneration in the year. Their roles within the Company are deemed to be incidental to their wider role within the group and therefore the Company bears no cost in relation to these directors. The directors are also directors of other group companies within which their remuneration is paid.

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

8. Reserves

Share capital

The nominal value of allotted and fully paid up ordinary share capital.

Profit and loss account

Cumulative net gains and losses recognised in the Statement of Comprehensive Income.

9. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,719 (2018: £7,019). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

10. Post balance sheet events

Subsequent to the year end, there has been an outbreak of Coronavirus which has developed into a global pandemic. The directors are continuing to assess and monitor the impact on the Company but although there remains a level of uncertainty about the extent and the timeframe of the virus on the global economy, they believe the Company is strongly positioned to handle any downturn that may occur.

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

11. Controlling party

The immediate parent company of Bramshott Place Management Company Limited is Renaissance Villages Limited.

Renaissance Villages Limited's immediate parent Company is Inspired Villages Group Limited.

Inspired Villages Group Limited is an associated company of Legal & General Homes Holdings Ltd who are limited to 49.9% of the voting rights of the company.

Subsequent to the year end, Legal & General Homes Holdings Ltd increased their share holding of Inspired Villages Group Limited to 50.1%.