

BRAMSHOTT PLACE MANAGEMENT LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

WEDNESDAY



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BRAMSHOTT PLACE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	J S Bunce S P Halliwell (appointed 1 January 2022) S M Badelek (resigned 2 February 2021)
Company secretary	Inspired Villages Group Limited
Registered number	06419959
Registered office	Unit 3, Edwalton Business Park Landmere Lane Edwalton Nottingham NG12 4JL
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

BRAMSHOTT PLACE MANAGEMENT LIMITED

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BRAMSHOTT PLACE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

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 year.

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 are shown on the company information page.

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

Included within the financial statements is a provision (see note 7) for resident refunds which reflects the estimated amount payable by the Company to residents for the period to 31 December 2021 following the oversight to comply with the consultation provisions for the management service contract as required by The Landlord and Tenant Act 1985. Since the balance sheet date, the amounts to be refunded have increased and will continue to do so until the existing management service contracts are terminated. Subsequent to the year end and at the point of approving the financial statements the directors estimate the amount to be in the region of £70,200.

BRAMSHOTT PLACE MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 23 September 2022 and signed on its behalf.

DocuSigned by:

Stephen Halliwell

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SP Halliwell
Director

BRAMSHOTT PLACE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAMSHOTT PLACE MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Bramshott Place Management Limited (the 'Company') for the year ended 31 December 2021, 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 the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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 opinion

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

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.

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.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

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

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.

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:

- adequate accounting records have not been kept, or 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
- we have not received all the information and explanations we require for our audit; 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 Director's responsibilities statement set out 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 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.

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.

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these through discussions with management;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud; and
- designing our audit procedures to respond to our risk assessment.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

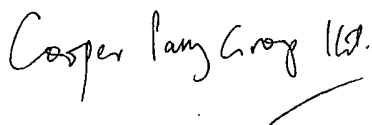
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

BRAMSHOTT PLACE MANAGEMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAMSHOTT PLACE MANAGEMENT
LIMITED (CONTINUED)**

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.



Faye Wyles (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 26 September 2022

BRAMSHOTT PLACE MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Administrative expenses	4	(614,764)	(624,707)
Other operating income	2.3, 4	614,764	624,707
Operating profit		<u>-</u>	<u>-</u>
Profit before tax		<u>-</u>	<u>-</u>
Profit for the financial year		<u>-</u>	<u>-</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

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


BRAMSHOTT PLACE MANAGEMENT LIMITED
REGISTERED NUMBER: 06419959

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	46,836	23,446
		<u>46,836</u>	<u>23,446</u>
Creditors: amounts falling due within one year	6	(7,921)	(23,445)
		<u>(7,921)</u>	<u>(23,445)</u>
Net current assets		<u>38,915</u>	<u>1</u>
Total assets less current liabilities		<u>38,915</u>	<u>1</u>
Provisions for liabilities			
Other provisions	7	(38,914)	-
		<u>(38,914)</u>	<u>-</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>1</u></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 23 September 2022

DocuSigned by:

 SP Halliwell
 Director

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

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

	Called up share capital	Total equity
	£	£
At 1 January 2021	1	1
Result for the year	-	-
At 31 December 2021	1	1

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Total equity
	£	£
At 1 January 2020	1	1
Result for the year	-	-
At 31 December 2020	1	1

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

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

1. General information

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

The financial statements are prepared in Sterling (£), which is the functional currency of the Company. The financial statements are for the year ended 31 December 2021 (2020: year ended 31 December 2020).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently:

2.2 Going concern

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.

2.3 Other operating income

Other operating income relates to management fee income over the period in which the service is performed along with estimated amounts recoverable on amounts included in provisions.

2.4 Government grants

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

Grants relating to the Coronavirus Job Retention Scheme are recognised when the requirements are met and recognised in the Statement of Comprehensive Income within other operating income in the year to which it relates.

2.5 Pensions

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 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.

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as amounts owed by group undertakings and other creditors.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10 Prior year adjustment

During the year, the directors have reviewed debtors and have amended the classification of them to better reflect who these amounts are recoverable from and so amounts owed by group undertakings have been reduced to £2,550 from £23,446 and amounts owed by service charge have increased from £Nil to £20,896. The adjustment has no impact on profit or net assets in the current or prior year.

3. Employees

The average monthly number of employees, including directors, during the year was 38 (2020: 41).

4. Exceptional items

	2021 £	2020 £
Exceptional administrative expenses (note 7)	38,914	-
Exceptional other operating income (note 7)	(38,914)	-
	<u>-</u>	<u>-</u>

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

5. Debtors

	2021 £	As restated 2020 £
Amounts owed by group undertakings	351	2,550
Amounts owed by service charge	7,571	20,896
Other debtors	38,914	-
	<u>46,836</u>	<u>23,446</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>7,921</u>	<u>23,445</u>

7. Provisions

	Resident refunds £
At 1 January 2021	-
Charged in the year	38,914
At 31 December 2021	<u><u>38,914</u></u>

The provision for resident refunds reflects the estimated amount payable by the Company to residents for the period to 31 December 2021 following the oversight to comply with the consultation provisions for the management service contract as required by The Landlord and Tenant Act 1985. Since the balance sheet date, the amounts due to be refunded have increased and will continue to do so until the existing management service contracts are terminated (see note 9). It is expected that these costs will be recovered from the Company's professional advisors or alternatively the holding company and therefore an amount receivable in relation to the provision is included within other debtors.

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	<u>1</u>	<u>1</u>

BRAMSHOTT PLACE MANAGEMENT LIMITED

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

9. Post balance sheet events

Included within the financial statements is a provision (see note 7) for resident refunds which reflects the estimated amount payable by the Company to residents for the period to 31 December 2021 following the oversight to comply with the consultation provisions for the management service contract as required by The Landlord and Tenant Act 1985. Since the balance sheet date, the amounts to be refunded have increased and will continue to do so until the existing management service contracts are terminated. Subsequent to the year end and at the point of approving the financial statements the directors estimate the amount to be in the region of £70,200.

10. Controlling party

The immediate parent Company of Bramshott Place Management Company Limited was Renaissance Villages Limited until 3 August 2021, when Renaissance Villages Limited transferred the equity and shares of the Company to Senior Living (Bramshott Place) Limited. The immediate parent of Senior Living (Bramshott Place) Limited is held 50/50 by the JV Partnership, being Legal & General Senior Living Limited (50%) and East Grove Trustee 12 Limited as Trustee of East Grove Unit Trust 12.

The directors consider the ultimate controlling parties to be Legal and General Group PLC Limited and the NatWest Group Pension Fund.