

REGISTERED NUMBER: 06488627 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 December 2021
for
BWB Regeneration Limited



BWB Regeneration Limited

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for the Year Ended 31 December 2021

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BWB Regeneration Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

T D Loveridge
G Nicholson
J Pilkington
S Wooler
M Pearce

REGISTERED OFFICE:

5th Floor Waterfront House
Station Street
Nottingham
Nottinghamshire
NG2 3DQ

REGISTERED NUMBER:

06488627 (England and Wales)

AUDITOR:

Mazars LLP
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

BWB Regeneration Limited

Report of the Directors for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity for the current and preceding year was that of a group company providing support to the wider group.

REVIEW OF BUSINESS

The profit for the year ended 31 December 2021, after taxation, amounted to £172,049 (17 month period to 31 December 2020 - £264,103).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

T D Loveridge
G Nicholson
J Pilkington
S Wooler

Other changes in directors holding office are as follows:

P M Collins - resigned 16 September 2021
M Pearce - appointed 16 September 2021

POST BALANCE SHEET EVENTS

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

The greatest impact on the business expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessments.

EXPOSURE TO RISK

The Company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The Company manages these risks by financing its operations through retained profit, supplemented by the parent company or bank borrowing where necessary to fund expansion or capital expenditure programmes.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the Company's exposure to fluctuating interest rates, and match the repayment schedule of external borrowing with the future cash flows expected to arise from the Company's trading activities.

BWB Regeneration Limited

Report of the Directors for the Year Ended 31 December 2021

GOING CONCERN

The accounts have been prepared on a going concern basis.

The business meets its day to day working capital requirements through cash generation and group support through cash pooling. As a result of market uncertainty due to both the ongoing COVID-19 pandemic and the conflict in Ukraine, the group as a whole has performed detailed budgeting modelling to confirm that the business will be able to operate for at least the following 12 months.

The results of the budget modelling confirmed that the business will be able to operate within its available credit facilities for at least 12 months from the date of this report. This is management's best estimate at the date of this report which may be subject to change should the pandemic or the situation in Ukraine evolve.

At the date of this report the directors have a reasonable expectation that the company has adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

BWB Regeneration Limited

Report of the Directors
for the Year Ended 31 December 2021

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M Pearce - Director

Date: 28 July 2022

Report of the Independent Auditor to the Members of
BWB Regeneration Limited

Opinion

We have audited the financial statements of BWB Regeneration Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and loss account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 profit 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 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 UK, including the FRC'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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditor 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.

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 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.

Report of the Independent Auditor to the Members of
BWB Regeneration Limited

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page three, 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 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.

Report of the Independent Auditor to the Members of
BWB Regeneration Limited

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 a Report of the Auditor 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 its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK tax legislation, anti-bribery, corruption and fraud, and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate performance; management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had any knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

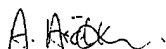
Report of the Independent Auditor to the Members of
BWB Regeneration Limited

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud tests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 Report of the Auditor.

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 a Report of the Auditor 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.



Andrew Hickson, Mazars (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Jul 28, 2022

BWB Regeneration Limited

Profit and loss account
for the Year Ended 31 December 2021

		Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
	Notes		
TURNOVER		-	-
Other income		<u>93,263</u>	<u>112,889</u>
OPERATING PROFIT	4	93,263	112,889
Interest receivable and similar income	5	<u>78,786</u>	<u>151,214</u>
PROFIT BEFORE TAXATION		172,049	264,103
Tax on profit	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>172,049</u>	<u>264,103</u>

The notes form part of these financial statements


BWB Regeneration Limited (Registered number: 06488627)

Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Investments	7	2	2
CURRENT ASSETS			
Debtors	8	2,655,555	2,619,747
CREDITORS			
Amounts falling due within one year	9	(2,469,691)	(2,605,932)
NET CURRENT ASSETS		<u>185,864</u>	<u>13,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,866</u>	<u>13,817</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,932,004	1,932,004
Share premium	11	265,001	265,001
Retained earnings	11	(2,011,139)	(2,183,188)
SHAREHOLDERS' FUNDS		<u>185,866</u>	<u>13,817</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2022..... and were signed on its behalf by:


.....
M Pearce - Director

The notes form part of these financial statements

BWB Regeneration Limited

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 August 2019	1,932,004	(2,447,291)	265,001	(250,286)
Changes in equity				
Total comprehensive income	-	264,103	-	264,103
Balance at 31 December 2020	<u>1,932,004</u>	<u>(2,183,188)</u>	<u>265,001</u>	<u>13,817</u>
Changes in equity				
Total comprehensive income	-	172,049	-	172,049
Balance at 31 December 2021	<u>1,932,004</u>	<u>(2,011,139)</u>	<u>265,001</u>	<u>185,866</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

BWB Regeneration Limited presents its financial statements for the period ended 31 December 2021. BWB Regeneration Limited extended its year end in the prior year from 31 July 2020 to 31 December 2020 and therefore comparative amounts are not coterminous.

The presentational currency for the financial statements is Pounds Sterling (£). The Company is limited by shares and is registered in England. Its registered office address is 5th Floor Waterfront House, Station Street, Nottingham, NG2 3DQ.

The principal activity for the current and proceeding period was that of a group company providing support to the wider group.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historic cost convention 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.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The company is included in the consolidated financial statements of its parent undertaking, BWB Holdings Limited. The notes to the accounts provide full details of where those consolidated financial statements may be obtained from.

In preparing the financial statements, the Company has taken the following exemptions:

- from disclosing key management personnel compensation as required by paragraph 7 of Section 33 'Related Party Disclosures';
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 'Statement of Financial Position';
- from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows'.

On the basis that equivalent disclosures are given in the consolidated financial statements, the Company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issued'.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors. The Company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues in full.

Financial assets - Classified as basic instruments

Financial assets are defined as cash or any asset from another entity, or a contractual right to receive cash or another financial asset from another entity, or a contractual right to exchange financial instruments with another entity under conditions that are potentially favourable, or an equity instrument of another entity. The only categories of financial asset held by the Company include amounts owed by group undertakings.

Debtors are assets with fixed or determinable payments that are not quoted on an active market, other than those that are categorised as financial assets at transaction value through profit and loss. These are initially recognised at the transaction price. At each balance sheet date they are subsequently measured at amortised cost, with interest income recognised to the Profit and Loss Account using the effective interest method.

Financial liabilities - Classified as basic instruments

Financial liabilities are defined as any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial instruments with another entity under conditions that are potentially unfavourable. Financial liabilities held by the Company includes trade creditors and amounts owed to group companies. Interest charges are recognised in the Profit and Loss Account using the effective interest method. The only category of financial liability held by the Company is those measured at amortised cost using the effective interest method.

Taxation

Tax is recognised is profit and 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:

- o 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
- o Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest income

Interest income is recognised in profit and loss using the effective interest method.

2. ACCOUNTING POLICIES - continued

Going concern

The accounts have been prepared on a going concern basis.

The business meets its day to day working capital requirements through cash generation and group support through cash pooling. As a result of market uncertainty due to both the ongoing COVID-19 pandemic and the conflict in Ukraine, the group as a whole has performed detailed budgeting modelling to confirm that the business will be able to operate for at least the following 12 months.

The results of the budget modelling confirmed that the business will be able to operate within its available credit facilities for at least 12 months from the date of this report. This is management's best estimate at the date of this report which may be subject to change should the pandemic or the situation in Ukraine evolve.

At the date of this report the directors have a reasonable expectation that the company has adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 effect only that period, or in the period or revision and future periods if the revision affects both current and future years.

The directors have not identified any critical judgements or key sources of estimation uncertainty in preparing these financial statements.

4. OPERATING PROFIT

During the period, no Director received any emoluments (2020: £nil). The costs associated with directors emoluments are borne by wider BWB Group companies in the UK.

Auditors's remuneration for the statutory audit of BWB Regeneration Limited is paid by BWB Consulting Limited, a fellow subsidiary company, on behalf of the group. Non audit remuneration is fully disclosed within the financial statements for BWB Consulting Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
Interest receivable from group companies	<u>78,786</u>	<u>151,214</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the period ended 31 December 2020.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
Profit before tax	<u>172,049</u>	<u>264,103</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	32,689	50,180
Effects of:		
Utilisation of tax losses	(14,969)	-
Remeasurement of deferred tax for changes in tax rates	-	(20,764)
Deferred tax not recognised	-	(7,967)
Group relief	<u>(17,720)</u>	<u>(21,449)</u>
Total tax charge	<u>-</u>	<u>-</u>

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is the new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2021 and 31 December 2021	<u>2</u>
NET BOOK VALUE	
At 31 December 2021	<u>2</u>
At 31 December 2020	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Deetu Consulting Limited	Data and asset management solutions	Ordinary	100%
BWB Regeneration Trustee Limited	Dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit / (loss) £
Deetu Consulting Limited	(421,677)	(132,767)
BWB Regeneration Trustee Limited	(16,075)	-

8. DEBTORS

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,465,164	2,386,377
Prepayments and accrued income	<u>23,391</u>	<u>66,370</u>
	<u>2,488,555</u>	<u>2,452,747</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>167,000</u>	<u>167,000</u>
Aggregate amounts	<u>2,655,555</u>	<u>2,619,747</u>

BWB Regeneration Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

8. DEBTORS - continued

Included in amounts owed by group undertakings due within one year is a loan due from BWB Holdings Limited totalling £2,446,194 and Regeneration Trustee Limited of £18,970 (2020: £18,970). Interest is charged at 4.75% on the balances owed by group undertakings at the Balance Sheet date where a loan agreement is in existence. Interest is not charged on trading balances. All amounts owed by group undertakings are repayable on demand.

Included in amounts owed by group undertakings due after more than one year is a loan due from Quincey Mason Practices Limited totalling £167,000 (2020: £167,000) which is interest free.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	-	2,443
Amounts owed to group undertakings	2,450,532	2,561,664
Accruals and deferred income	<u>19,159</u>	<u>41,825</u>
	<u>2,469,691</u>	<u>2,605,932</u>

Included in amounts owed to group undertakings is a loan due to BWB Consulting Limited totalling £2,450,532 (2020: £2,561,663) and a loan due to Deetu Consulting Limited of £1 (2020: £1) which are interest free and repayable on demand.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31.12.21	31.12.20
Number:	Class:	value:	£	£
1,932,004	Ordinary shares	£1	<u>1,932,004</u>	<u>1,932,004</u>

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2021	(2,183,188)	265,001	(1,918,187)
Profit for the year	<u>172,049</u>		<u>172,049</u>
At 31 December 2021	<u>(2,011,139)</u>	<u>265,001</u>	<u>(1,746,138)</u>

Retained Earnings

The retained earnings account represents the cumulative profits and losses of the Company.

Share Premium

The share premium account is a non-distributable reserve and represents the amount above the nominal value received for shares sold, less any transaction costs associated with the issuing of shares.

12. RELATED PARTY DISCLOSURES

BWB Regeneration Limited has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned members of the BWB Holdings Limited group.

There were no other related party transactions other than those with BWB Holdings Limited, the parent and ultimate parent company.

13. ULTIMATE PARENT AND CONTROLLING PARTY

The immediate parent company is BWB Holdings Limited. The ultimate parent company and controlling party is Construcciones y Auxiliar de Ferrocarriles S.A., a company incorporated in Spain.

The smallest group in which the results of the company are consolidated is BWB Holdings Limited. Copies of the consolidated financial statements of BWB Holdings Limited are available from Companies House.

14. POST BALANCE SHEET EVENTS

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

The greatest impact on the business expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessments.