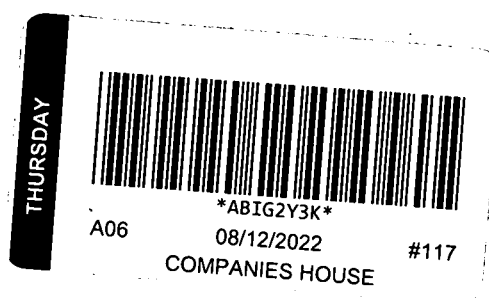


Company registration number 07614673 (England and Wales)

BRIGHTWELL SOLUTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022



BRIGHTWELL SOLUTIONS LIMITED

COMPANY INFORMATION

Director	Mr I J Pritchett
Company number	07614673
Registered office	C/O TWM Solicitors LLP 65 Woodbridge Road Guildford Surrey GU1 4RD
Auditor	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

BRIGHTWELL SOLUTIONS LIMITED

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BRIGHTWELL SOLUTIONS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2022

The director presents his annual report and financial statements for the year ended 31 May 2022.

Principal activities

The principal activity of the company continued to be that of property development advisors.

Results and dividends

The results for the year are set out on page 7. The comparative results are for the 13 month period 1 May 2020 to 31 May 2021

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Going concern

The accounts have been prepared under the going concern concept. The parent company has confirmed that it will continue to support the company for a period of 12 months after the date of signing the financial statements. Considering this the director has a reasonable expectation that the company will have adequate resources to meet its financial obligations as they fall due for at least 12 months from the date of approval of these financial statements.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr I J Pritchett

Auditor

Mazars LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure 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.

On behalf of the board



Mr I J Pritchett

Director

Date: 30/9/22

BRIGHTWELL SOLUTIONS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2022

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director must not approve the financial statements unless he is 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 director is 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;
- 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 director is 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. He is 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.

BRIGHTWELL SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF BRIGHTWELL SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Brightwell Solutions Limited (the 'company') for the year ended 31 May 2022 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of cash flows 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 FRS 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 May 2022 and of its loss 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 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.

Other matter

Without qualifying our opinion, we draw attention to the accounting policies on page 12 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit.

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.

BRIGHTWELL SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF BRIGHTWELL SOLUTIONS LIMITED

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.

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 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 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.
- 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

BRIGHTWELL SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF BRIGHTWELL SOLUTIONS LIMITED

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

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: employment regulation 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 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 financial performance 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 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.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests 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.

BRIGHTWELL SOLUTIONS LIMITED

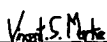
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF BRIGHTWELL SOLUTIONS LIMITED

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 the audit 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.


Vincent Marke (Oct 3, 2022 15:47 GMT+1)

Vincent Marke (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Senior Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Oct 3, 2022
Date:

BRIGHTWELL SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

		2022	Period from 1 May 2020 to 31 May 2021 Unaudited £
	Notes	£	
Turnover	3	-	36,001
Administrative expenses		(2,139)	(2,525)
Operating (loss)/profit		(2,139)	33,476
Interest payable and similar expenses	5	(4,756)	66,220
(Loss)/profit before taxation		(6,895)	99,696
Tax on (loss)/profit	6	-	-
(Loss)/profit for the financial year/period		(6,895)	99,696

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BRIGHTWELL SOLUTIONS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MAY 2022**

	2022	Period from 1 May 2020 to 31 May 2021 Unaudited
	£	£
(Loss)/profit for the year/period	(6,895)	99,696
Other comprehensive income	-	-
Total comprehensive income for the year/period	<u>(6,895)</u>	<u>99,696</u>

BRIGHTWELL SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

		2022		Unaudited 2021 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	8	33,979		36,225	
Cash at bank and in hand		800		693	
		<u>34,779</u>		<u>36,918</u>	
Creditors: amounts falling due within one year	9	<u>(1,400)</u>		<u>(1,400)</u>	
Net current assets			33,379		35,518
Creditors: amounts falling due after more than one year	10		<u>(204,756)</u>		<u>(200,000)</u>
Net liabilities			<u>(171,377)</u>		<u>(164,482)</u>
Capital and reserves					
Called up share capital	11		94		94
Profit and loss reserves			<u>(171,471)</u>		<u>(164,576)</u>
Total equity			<u>(171,377)</u>		<u>(164,482)</u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements were approved and signed by the director and authorised for issue on 30/9/22



Mr I J Pritchett
Director

Company Registration No. 07614673

BRIGHTWELL SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2022

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2020	94	(264,272)	(264,178)
Period ended 31 May 2021:			
Profit and total comprehensive income for the period	-	99,696	99,696
Balance at 31 May 2021	94	(164,576)	(164,482)
Year ended 31 May 2022:			
Loss and total comprehensive income for the year	-	(6,895)	(6,895)
Balance at 31 May 2022	94	(171,471)	(171,377)

The notes on pages 12 to 18 form part of these financial statements.

BRIGHTWELL SOLUTIONS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2022

		2022		Unaudited 2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	14		4,863	(67,569)	
Interest paid			(4,756)	66,220	
Net cash inflow/(outflow) from operating activities			107	(1,349)	
Net increase/(decrease) in cash and cash equivalents			107	(1,349)	
Cash and cash equivalents at beginning of year			693	2,042	
Cash and cash equivalents at end of year			800	693	

BRIGHTWELL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

Brightwell Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O TWM Solicitors LLP, 65 Woodbridge Road, Guildford, Surrey, GU1 4RD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2022 are the first financial statements of Brightwell Solutions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The prior period is unaudited as the company took advantage of the audit exemption under section 477 of the Companies Act.

1.2 Restatement

The prior period Balance Sheet was restated to correct the share capital and retained earnings. There was no impact to the Profit and Loss Account and no change to taxation as a result.

1.3 Going concern

The accounts have been prepared under the going concern concept. The parent company has confirmed that it will continue to support the company for a period of 12 months after the date of signing the financial statements. Considering this the director has a reasonable expectation that the company will have adequate resources to meet its financial obligations as they fall due for at least 12 months from the date of approval of these financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRIGHTWELL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.6 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

BRIGHTWELL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period the director believes that no key judgements or estimations were made, with all accounting policies applied consistently.

BRIGHTWELL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3 Turnover

	2022	Period from 1 May 2020 to 31 May 2021 Unaudited 2021
	£	£
Turnover analysed by geographical market		
UK	-	36,001

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022 Number	Period from 1 May 2020 to 31 May 2021 Unaudited 2021 Number
1	1

The 1 employee is paid via the parent company Greencore Construction Limited.

5 Interest payable and similar expenses

	2022	Period from 1 May 2020 to 31 May 2021 Unaudited 2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	4,756	(66,220)

BRIGHTWELL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

6 Taxation

The actual charge for the year/period can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	Period from 1 May 2020 to 31 May 2021 Unaudited 2021
	£	£
(Loss)/profit before taxation	(6,895)	99,696
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(1,310)	18,942
Unutilised tax losses carried forward	1,310	(18,942)
Taxation charge for the year/period	-	-

The UK main rate of corporation tax is to change from 19% to 25% and is substantively enacted from 24 May 2021. The 25% main rate will apply to taxable profits arising on or after 1 April 2023.

7 Financial instruments

	2022	Unaudited 2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	33,779	36,000
Instruments measured at fair value through profit or loss	800	693
Carrying amount of financial liabilities		
Measured at amortised cost	206,156	201,400

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents and unlisted investments.

Financial assets that are measured at amortised cost comprise amounts owed by the parent company.

Financial liabilities measured at amortised cost comprise accruals and other loans.

8 Debtors

	2022	Unaudited 2021
	£	£
Amounts falling due within one year:		
Other debtors	33,979	36,225

As at the balance sheet date the company had an unrecognised deferred tax asset of £50,302 (2021: £48,991).

BRIGHTWELL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

9	Creditors: amounts falling due within one year		Unaudited
		2022	2021
		£	£
	Accruals and deferred income	1,400	1,400
		<u>1,400</u>	<u>1,400</u>
10	Creditors: amounts falling due after more than one year		Unaudited
		2022	2021
		£	£
	Other creditors	200,000	200,000
	Accruals and deferred income	4,756	-
		<u>204,756</u>	<u>200,000</u>

Other creditors includes a non-bank loan of £200,000 and is accruing interest daily at 7% p.a.. The loan is unsecured and repayable no earlier than 31 December 2026.

11	Share capital		Restated		Restated
		2022	2021	2022	2021
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary of 1p each	9,400	9,400	94	94
		<u>9,400</u>	<u>9,400</u>	<u>94</u>	<u>94</u>

12 Related party transactions

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertaking of the group.

Mr M. Pike, a shareholder and director of Greencore Construction Ltd has loaned the company £200,000 (2021: £200,000) as at the year end. The loan is unsecured and repayable no earlier than 31 December 2026. Interest is accrued daily at 7% per annum.

13 Ultimate controlling party

The immediate parent is Greencore Construction Ltd.

With effect from 27 January 2022 the ultimate controlling party is M&G plc by virtue of its majority shareholding in Greencore Construction Ltd, a company registered in England and Wales.

BRIGHTWELL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

14 Cash generated from/(absorbed by) operations

	2022 £	2021 £
(Loss)/profit for the year after tax	(6,895)	99,696
Adjustments for:		
Finance costs	4,756	(66,220)
Movements in working capital:		
Decrease/(increase) in debtors	2,246	(36,225)
Increase/(decrease) in creditors	4,756	(64,820)
Cash generated from/(absorbed by) operations	<u>4,863</u>	<u>(67,569)</u>

15 Analysis of changes in net funds

	1 June 2021 £	Cash flows £	31 May 2022 £
Cash at bank and in hand	<u>693</u>	<u>107</u>	<u>800</u>