

**BEAVERBROOK ESTATES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 MARCH 2022**

STATEMENT OF FINANCIAL POSITION  
AS AT 30 MARCH 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	461,798	340,717
Cash at bank and in hand	6	438	543
		<u>462,236</u>	<u>341,260</u>
Creditors: amounts falling due within one year	7	(462,235)	(341,259)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital		<u>1</u>	<u>1</u>
		<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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2022.

**O. R. Vigors**  
Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2022**

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**1. General information**

Beaverbrook Estates Limited is a private company limited by shares, registered number: 07754188. Its registered office address and principal place of trading is Beaverbrook Estate, Reigate Road, Leatherhead, KT22 8QX.

The principal activity of the company is to employ staff who are then recharged to group companies.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

As at 30 March 2022 the Company had net current assets of £1 and net assets of £1.

The Company's only activity is to provide employment services to its 100% parent Beaverbrook Holdings Limited. Under a management services agreement, 100% of the Company's costs are recharged to Beaverbrook Holdings Limited.

The 12 months from April 2021 to March 2022 saw the governments reopening roadmap applied and a return to normal hospitality rules from Spring/Summer 2021. The Estate is well placed to benefit from a resurgence in demand for hospitality, in particular luxury dining and country house hotel, incorporating wellness and a holistic spa. Once reopened fully the Estate saw significant growth in revenues, helped in part by the reduction in VAT for the year. Inevitably there was a downturn in December 2021 & January 2022 caused by customer and employee absences due to the Omicron variant.

The Board of the parent company continue to maintain good relationships with its Shareholders and Lender which has allowed the business to manage working capital and also to execute expansion plans.

Consequently, the directors consider it appropriate to prepare these financial statements on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, value added tax and other sales taxes. Revenue is generated from the recharges made to the immediate parent company for the use of this companies employees. It is recognised in the period in which the employees provide the service to the parent.

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**2. Accounting policies (continued)**

**2.4 Government grants**

Government grants are accounted for under the accruals model as permitted by FRS102. The grants received in the year are revenue based grants under the Coronavirus Job Retention Scheme (CJRS) and they have been recognised as Other Income in the Statement of Comprehensive Income. The amounts recognised to 30 March 2022 reflect the employee's covered by CJRS in the period leading up to this date, while the hotel and associated services were closed due to the Covid-19 pandemic.

**2.5 Pensions**

**Defined contribution pension plan**

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

The contributions are recognised as an expense in profit or loss 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 Debtors**

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

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

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

**3. Other Operating Income**

Included within Other Operating Income is £120,244 (2021: £1,832,743) of income receivable under the Coronavirus Job Retention Scheme.

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**4. Employees**

The employees in this Company are fully utilised by other companies within the same group therefore all costs are recharged as part of this agreement and Beaverbrook Estates Limited incurs no profit or loss on this arrangement.

The average monthly number of employees, including directors, during the year was 269 (2021 - 229).

**5. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	461,798	136,668
Grants receivable	-	204,049
	<u>461,798</u>	<u>340,717</u>

Amounts owed by group undertaking are interest free and repayable on demand.

**6. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	438	543
	<u>438</u>	<u>543</u>

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	60	60
Other taxation and social security	417,555	329,275
Other creditors	44,620	11,924
	<u>462,235</u>	<u>341,259</u>

Amounts owed to group undertaking are interest free and repayable on demand.

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**8. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £97,118 (2020: £71,583).

**9. Controlling party**

The immediate parent and ultimate controlling party is Beaverbrook Holdings Limited, a company incorporated in England and Wales and registered at Beaverbrook Estate, Reigate Road, Leatherhead, KT22 8QX. Consolidated accounts are prepared by this company and are available at Companies House.

**10. Auditors' information**

The auditors' report on the financial statements for the year ended 30 March 2022 was unqualified.

The audit report was signed on 21 December 2022 by Andrew Ball (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.