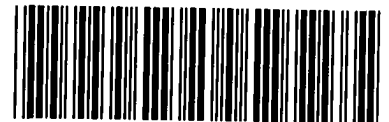


Company Registration No. 08909267 (England and Wales)

BIMG LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

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BIMG LIMITED

COMPANY INFORMATION

Directors	IJ White M P McLoughlin M D White
Company number	08909267
Registered office	Dettingen House Dettingen Way Bury St Edmunds Suffolk IP33 3TU
Auditor	RSM UK Audit LLP Chartered Accountants Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB

BIMG LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present the strategic report for the year ended 31 March 2022.

Fair review of the business

Overall, the financial year proved to be another positive contribution towards achieving our overall strategic objective of providing peace of mind for our clients. For individuals, to ensure that their long-term investments would provide for them in later life and for employers to ensure that they are providing best in class employee benefits as part of an overall employee engagement strategy.

The objective of remaining an employer of choice continued to reap rewards.

Becketts won the award for Best Employer in the Eastern Region, and the judges commented that we were: "An outstanding employer who fully understands and is fully committed to engagement at all levels which is demonstrated by exceptionally high employee engagement and survey participation scores. The judges rated Becketts highly in every category and employee well-being, individual development and comprehensive reward and recognition strategies stood out."

Over the last year, 30 people have been recruited with a current compliment of 98 staff. The focus on the wellbeing of the team is consistent with our objective of being an 'Employer of Choice' thereby making Becketts a rewarding workplace. The majority of new staff come from staff referrals and the company has no difficulty in attracting new staff despite difficulties in the sector generally.

The most notable achievement was in the areas of sustainability and company culture where Becketts attained B Corp status. Certified B Corporations, or B Corps, are companies verified by B Lab to meet high standards of social and environmental performance, transparency and accountability. This was a significant achievement as there are only circa 600 in the UK and few in the financial sector. It was the culmination of many years of hard work beginning with the launch of an ESG-centred investment fund in 2016 called the Social Impact Portfolio.

We also achieved the Silver level of the Suffolk Carbon Charter which is an award presented to SMEs in recognition of the steps they have taken to reduce their carbon emissions and support the local environment. Our environmental credentials included membership of the West Suffolk Sustainability centre, and the West Suffolk Chamber Of Commerce Net Zero group where we delivered a talk on the impact that can be made through careful choice of various financial services such as the choice of personal investments and using the right bank. We were finalists in the Environment and Sustainability category at the Suffolk Business Awards.

The directors have prepared detailed profit and cashflow forecasts to include all known factors, covering a period of at least 12 months from the date of signing these financial statements. These, together with the results achieved since the balance sheet date, have led the directors to conclude that the company will remain a going concern for at least that period.

The turnover for the year increased by 16% to £9,818,812 (2021: £8,501,027) as a result of the evolving growth strategy. The operating profit, before one off items related to the disposal of operations, increased to £1,378,134 (2021: £1,346,566). The profit before tax decreased to £1,072,553 (2021: £1,346,566). As in previous years, the company will continue to invest to further strengthen the investment and financial services teams, in terms of both numbers and qualifications, to support the continued future growth of the business. The net assets increased to £2,983,130 (2021: £2,089,793). The cash held at the year-end was £690,074 (2021: £1,582,482). The directors are satisfied with the financial performance of the group.

During the financial year, The Beckett Investment Management Group Limited and Beckett Financial Services Limited made a number of acquisitions and disposals as follows:

- On the 20th August 2021, The Beckett Investment Management Group Limited completed the purchase of the book of business from a retiring IFA which added over £50m of Private Client assets.
- On the 20th August 2021, as part of a Group reorganisation post the acquisition of the Group by Cambridge Topco Limited, The Beckett Investment Management Group Limited sold its investment in Beckett Asset Management Limited to Cambridge Bidco Limited at its carrying value of £594.
- On the 31st January 2022, Beckett Financial Services Limited sold part of its PMI business for a consideration of £440,000 realising a profit on disposal of £385,566.
- On the 31st March 2022, The Beckett Investment Management Group Limited completed the purchase of a Private Client book of business from Brown Shipley which is expected to add over £100m of Private Client assets.

BIMG LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Principal risks and uncertainties

The key risks to the business and the risk mitigation actions taken are as follows:

Political Risks and Global Uncertainty

The world economy is always a subject for discussion at both board meetings and at the Investment Committee. Rigorous analysis is undertaken to ensure that returns are maximised within client's risk parameters. The Group has fully adapted to flexible working practices with working from home being across the whole group. Client interaction is now far more pragmatic to suit the needs and concerns of the individual clients.

Regulatory Risk

The impact of regulatory risk continues to be managed by the Group with continuing effects of MiFID II and GDPR.

Cyber Security

Cyber security risks are managed primarily through:

- Reaccreditation of Cyber Essentials
- Third Party Consultants advising the company of on-going improvements that can be made
- Continuous staff training

Future developments

The group is committed to growing the business over the coming years. The significant investment made in both the team and IT puts the group in an excellent position to continue to meet the needs of existing and new clients. The new working practices will ultimately reduce the overall costs to manage clients.

Financial Key Performance Indicators

Turnover for the year was £9,818,812 (2021: £8,501,027) whilst profit before taxation was £1,072,553 (2021: £1,346,566).

Section 172 statement

In accordance with Section 172 of the Companies Act 2006, the directors have promoted the success of the group in the period for the benefit of stakeholders.

All decisions are made with the long term best interests of the group and its stakeholders in mind. The group continues to focus on the development of the six model portfolios for the benefit of its clients.

Employee welfare and culture is important to the directors. The group's employee engagement programme continues to evolve to meet the needs of the team. For example, the adoption of a working from home policy for the staff after the loosening of the Covid-19 restrictions.

The directors appreciate the importance of maintaining healthy and productive relationships with external suppliers and therefore always ensure relationships are overseen by a member of the group's senior management team and that all invoices are settled in a timely manner.

Other information and explanations

The directors are mindful of the group's impact on the community and environment and seek to limit the amount of business travel to essential trips only to minimise the impact on the environment. The group also adheres to recycling best practice in its office space. This has been taken a step further in this financial year by the group signing up to a Carbon Charter which will ultimately lead to a reduction in its overall carbon footprint.

BIMG LIMITED

STRATEGIC REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

On behalf of the board

ian White

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IJ White

Director

Date: 03/11/22
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BIMG LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the group continued to be that of provision of holistic financial planning, fund management services and employee benefits.

The principal activity of the company during the period was that of a holding company.

Directors

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

SA Austerberry	(Resigned 1 April 2021)
RC Beckett	(Resigned 1 April 2021)
JPB Payne	(Resigned 1 April 2021)
IJ White	
GMA Beckett	(Resigned 1 April 2021)
M P McLoughlin	(Appointed 1 April 2021)
M D White	(Appointed 26 January 2022)

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were paid during the year amounting to £337,707 (2021 - £50,404).

Auditor

In accordance with section 485 of the Companies Act 2006, a resolution proposing that RSM UK Audit LLP be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Strategic report

In accordance with section 414c (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the group has disclosed the information required by Schedule 7 of the Large and Medium sized groups (Accounts and Reports) Regulations 2008 in its Strategic Report. It has done so in respect of events affecting the company after the balance sheet date and the future developments of the company.

On behalf of the board

ian White

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IJ White

Director

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BIMG LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the Strategic Report and 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 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 group and company, and of the profit or loss of the group 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIMG LIMITED

Opinion

We have audited the financial statements of BIMG Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and of the parent company's affairs as at 31 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group and parent 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 group's or the parent 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIMG LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIMG LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are the rules and principles set by the Financial Conduct Authority (FCA) as regulator for the financial services industry in the UK. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations. We inspected compliance documentation and correspondence with the FCA as well as considering compliance with the conditions for authorisation and other regulatory obligations.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and testing cut-off procedures and specific bespoke testing in relation to revenue recognition.

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

Use of our report

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

Sarah Mason

Sarah Mason FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk, IP33 3SB

03/11/22
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BIMG LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Turnover	3	9,818,812	8,501,027
Administrative expenses		(8,440,600)	(7,190,678)
Other operating income		-	36,217
Operating profit	6	1,378,212	1,346,566
Interest payable and similar expenses	9	(78)	-
Profit/(loss) on disposal of operations	17		
- Sale of part of business		385,566	-
- Sale of subsidiary		(691,147)	-
Profit before taxation		1,072,553	1,346,566
Tax on profit	10	(178,622)	(266,592)
Profit for the financial year		893,931	1,079,974

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

BIMG LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Goodwill	12	2,677,453		600,713	
Tangible assets	13	330,408		297,927	
		<u>3,007,861</u>		<u>898,640</u>	
Current assets					
Debtors	18	3,198,199		1,417,952	
Cash at bank and in hand		690,074		1,582,482	
		<u>3,888,273</u>		<u>3,000,434</u>	
Creditors: amounts falling due within one year	19	<u>(3,381,201)</u>		<u>(1,763,076)</u>	
Net current assets		<u>507,072</u>		<u>1,237,358</u>	
Total assets less current liabilities		<u>3,514,933</u>		<u>2,135,998</u>	
Creditors: amounts falling due after more than one year	20	(472,545)		-	
Provisions for liabilities	21	(59,258)		(46,205)	
Net assets		<u>2,983,130</u>		<u>2,089,793</u>	
Capital and reserves					
Called up share capital	23	154		132	
Share premium account		4,337,728		4,000,043	
Other reserves		(4,578,222)		(4,578,222)	
Profit and loss reserves		<u>3,223,470</u>		<u>2,667,840</u>	
Total equity		<u>2,983,130</u>		<u>2,089,793</u>	

03/11/22

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

ian White

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IJ White
Director

BIMG LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	14		5,000,000		5,000,000
Current assets					
Debtors	18	594		-	
Creditors: amounts falling due within one year	19	(660,823)		(660,229)	
Net current liabilities			(660,229)		(660,229)
Total assets less current liabilities			4,339,771		4,339,771
Capital and reserves					
Called up share capital	23		154		132
Share premium account			4,337,728		4,000,043
Profit and loss reserves			1,889		339,596
Total equity			4,339,771		4,339,771

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income and related notes as it prepares group accounts. The company's profit for the year was £594 (2021 - £150,000).

The financial statements were approved by the board of directors and authorised for issue on 03/11/22 and are signed on its behalf by:

ian white

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IJ White
Director

BIMG LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 April 2020		132	4,000,043	(4,578,222)	1,638,270	1,060,223
Year ended 31 March 2021:						
Profit and total comprehensive income for the year		-	-	-	1,079,974	1,079,974
Dividends	11	-	-	-	(50,404)	(50,404)
Balance at 31 March 2021		132	4,000,043	(4,578,222)	2,667,840	2,089,793
Year ended 31 March 2022:						
Profit and total comprehensive income for the year		-	-	-	893,931	893,931
Issue of share capital	23	22	337,685	-	-	337,707
Dividends	11	-	-	-	(338,301)	(338,301)
Balance at 31 March 2022		154	4,337,728	(4,578,222)	3,223,470	2,983,130

BIMG LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2020		132	4,000,043	240,000	4,240,175
Year ended 31 March 2021:					
Profit and total comprehensive income for the year		-	-	150,000	150,000
Dividends	11	-	-	(50,404)	(50,404)
Balance at 31 March 2021		132	4,000,043	339,596	4,339,771
Year ended 31 March 2022:					
Profit and total comprehensive income for the year		-	-	594	594
Issue of share capital	23	22	337,685	-	337,707
Dividends	11	-	-	(338,301)	(338,301)
Balance at 31 March 2022		154	4,337,728	1,889	4,339,771

BIMG LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24	235,357		1,510,498	
Interest paid		(78)		-	
Income taxes paid		(276,336)		(180,016)	
Net cash (outflow)/inflow from operating activities		(41,057)		1,330,482	
Investing activities					
Purchase of business		(843,332)		(649,421)	
Proceeds of disposal of business		145,566		-	
Purchase of tangible fixed assets		(98,902)		(71,931)	
Proceeds on disposal of tangible fixed assets		(388)		-	
Transfer of cash on disposal of subsidiary		(53,701)		-	
Net cash used in investing activities		(850,757)		(721,352)	
Financing activities					
Proceeds from issue of shares		337,707		-	
Dividends paid to equity shareholders		(338,301)		(50,404)	
Net cash used in financing activities		(594)		(50,404)	
Net (decrease)/increase in cash and cash equivalents		(892,408)		558,726	
Cash and cash equivalents at beginning of year		1,582,482		1,023,756	
Cash and cash equivalents at end of year		690,074		1,582,482	

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

BIMG Limited ("the company") is a private company limited by shares, and is registered, domiciled and incorporated in England and Wales. The registered office is Dettingen House, Dettingen Way, Bury St Edmunds, Suffolk, IP33 3TU.

The group consists of BIMG Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of their operations are disclosed in the Directors' Report.

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.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of BIMG Limited and all of its subsidiary undertakings.

This group reconstruction has been accounted for using merger accounting principles, in order to meet the overriding requirement under section 404(5) of the Companies Act 2006 for financial statements to present a true and fair view.

For the consolidated financial statements the adoption of merger accounting presents BIMG Limited as if it had always been the parent undertaking of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated upon consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies used into line with those used by other members of the group.

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis having reviewed forecasts to 31 March 2025 on a group basis. Whilst COVID19 has had a significant impact on the UK and global economy, the group has taken action to mitigate the risks and has continued to trade profitably. The Directors therefore consider that there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the group to continue as a going concern.

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Turnover

Turnover represents the fair value of fees and commissions receivable. Fees and commission are recognised either when invoiced or, if earlier, where there is an unconditional right to the income.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office machinery	20% straight line
Fixtures, fittings and equipment	10% to 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The group 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 when the group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, are measured at transaction price less amounts settled and impairment losses.

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 group after deducting all of its liabilities.

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are recognised at transaction price less amounts settled.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of 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 group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient profits in the foreseeable future to absorb the reversal of any underlying timing differences.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

The group operates defined contribution schemes for the benefit of its employees. Contributions payable are charged to profit or loss in the year they are payable.

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Share based payments

The company had outstanding share options with employees. In the year the options were granted the financial statements were prepared in accordance with Financial Reporting Standard for Smaller Entities which did not require equity-settled share based payment arrangements to be recognised as an expense. On transition to FRS 102 the company has applied the transitional exemption available in section 35 to not apply section 26 to equity instruments granted before transition.

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The company has made judgements in determining the method of consolidation, adopting merger accounting and using a true and fair override. In addition, the company has made judgements over the carrying value of investments and concluded that the market value of intangibles exceeded the carrying value and no impairment was required.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Provision of fund management services	338,018	719,002
Provision of financial advice	9,229,078	7,782,025
Provision of administrative management services	251,716	-
	<u>9,818,812</u>	<u>8,501,027</u>
	2022	2021
	£	£
Other revenue		
Grants received	-	36,217
	<u>-</u>	<u>36,217</u>

All turnover is generated in the UK.

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	382,289	924,717

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2021 - 1).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	367,650	593,810

5 Employees

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

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Administration	48	45	-	-
Management	12	12	2	5
Sales	23	20	-	-
	83	77	2	5

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	5,430,511	4,655,545	-	-
Social security costs	656,596	565,726	-	-
Pension costs	514,342	402,418	-	-
	6,601,449	5,623,689	-	-

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Profit before taxation

	2022 £	2021 £
Profit before taxation for the year is stated after charging/(crediting):		
Government grants	-	(36,217)
Depreciation of owned tangible fixed assets	66,029	58,117
Amortisation of intangible assets	130,678	48,708
Operating lease charges	197,944	188,418

7 Share-based payment transactions

Equity settled share option plan

Under the company plan, share options have been granted at set prices at the date of the grant. The employee is able to exercise the share option once any performance conditions have been met or when the shareholding majority issue a sale notice in respect of a proposed sale of the company. The options lapse at cessation of employment unless the shareholding majority, at their discretion, allow the option to be exercised.

The fair value of the share options has not been accounted for and no charge has been recognised in the Statement of Comprehensive Income in respect of these share options.

On 1 April 2021, when the group was sold, the share option scheme was paid out to its participants.

Group and company	Number of share options		Weighted average exercise price	
	2022 Number	2021 Number	2022 £	2021 £
Outstanding at 1 April 2021	2,239,600	2,239,600	0.30	0.30
Exercised	(2,239,600)	-	0.14	-
Outstanding at 31 March 2022	-	2,239,600	-	-
Exercisable at 31 March 2022	-	-	-	-

8 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	7,500	7,279
Audit of the financial statements of the company's subsidiaries	21,550	19,446
	29,050	26,725
For other services		
Other assurance services	2,275	2,110

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Interest payable and similar expenses

	2022	2021
	£	£
Other interest	78	-

10 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	165,495	267,571
Adjustments in respect of prior periods	-	194
Total current tax	165,495	267,765
Deferred tax		
Origination and reversal of timing differences	(1,441)	(1,173)
Changes in tax rates	14,568	-
Total deferred tax	13,127	(1,173)
Total tax charge	178,622	266,592

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	1,072,553	1,346,566
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	203,785	255,848
Tax effect of expenses that are not deductible in determining taxable profit	3,137	1,238
Adjustments in respect of prior years	-	193
Other permanent differences	(195,405)	-
Fixed asset timing differences	21,566	9,313
Remeasurement of deferred tax for changes in tax rates	14,222	-
Other non-reversing timing differences	131,317	-
Taxation charge	178,622	266,592

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Dividends

	2022	2021
	£	£
Recognised as distributions to equity holders:		
Final paid	338,301	50,404

12 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 April 2021	649,421
Additions	2,207,418
At 31 March 2022	2,856,839
Amortisation and impairment	
At 1 April 2021	48,708
Amortisation charged for the year	130,678
At 31 March 2022	179,386
Carrying amount	
At 31 March 2022	2,677,453
At 31 March 2021	600,713

The company had no intangible fixed assets at 31 March 2022 or 31 March 2021.

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

Group	Office machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2021	712,081	322,662	1,034,743
Additions	56,345	42,557	98,902
Disposals	(26,824)	(2,639)	(29,463)
At 31 March 2022	741,602	362,580	1,104,182
Depreciation and impairment			
At 1 April 2021	610,110	126,706	736,816
Depreciation charged in the year	39,203	26,826	66,029
Eliminated in respect of disposals	(26,432)	(2,639)	(29,071)
At 31 March 2022	622,881	150,893	773,774
Carrying amount			
At 31 March 2022	118,721	211,687	330,408
At 31 March 2021	101,971	195,956	297,927

The company had no tangible fixed assets at 31 March 2022 or 31 March 2021.

14 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	15	-	-	5,000,000	5,000,000

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 April 2021 and 31 March 2021	5,000,000
Carrying amount	
At 31 March 2022	5,000,000
At 31 March 2021	5,000,000

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Beckett Financial Services Limited	As parent	Financial advisors	Ordinary	-	100.00
The Beckett Investment Management Group Limited	As parent	Holding company	Ordinary	100.00	-

On 20 August 2021 Beckett Asset Management Limited, a subsidiary of The Beckett Investment Management Group Limited ceased to be part of the group.

Beckett Nominees Limited, a subsidiary of Beckett Asset Management Limited, was dissolved on 3 August 2021.

16 Acquisition

On 31 July 2021 the group acquired a book of business from a retiring IFA for consideration of £919,871.

	Book Value £	Adjustments £	Fair Value £
Net assets acquired			
Transaction costs	-	(66,163)	(66,163)
Goodwill			986,034
Total consideration			919,871
The consideration was satisfied by:			£
Cash			155,786
Deferred consideration			764,085
			919,871

On 31 March 2022 the group acquired a book of business from Brown Shipley, for consideration of £1,200,000.

	Book Value £	Adjustments £	Fair Value £
Net assets acquired			
Transaction costs	-	(21,384)	(21,384)
Goodwill			1,221,384
Total consideration			1,200,000

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Acquisition (Continued)

The consideration was satisfied by:	£
Cash	600,000
Deferred consideration	600,000
	<u>1,200,000</u>

17 Disposals

On 31 January 2022 the group disposed of a part of its PMI business for consideration of £440,000. Included in these financial statements are profits of £448,812 arising from the group's interests in part of the PMI business up to the date of its disposal.

Net assets disposed of	£
Transaction costs	(54,434)
Gain on disposal	(385,566)
	<u>440,000</u>

The consideration was satisfied by:	£
Cash	200,000
Deferred consideration	240,000
	<u>440,000</u>

On 20 August 2021 the group disposed of its 100% holding in Beckett Asset Management Limited for consideration of £594. Included in these financial statements are profits of £89,279 arising from the group's interests in Beckett Asset Management Limited up to the date of its disposal.

Net assets disposed of	£
Cash and cash equivalents	53,701
Property, plant and equipment	780
Investments	1,000
Trade and other receivables	674,734
Trade and other payables	(17,533)
Tax liability	(20,941)
	<u>691,741</u>
Loss on disposal	(691,147)
	<u>594</u>

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	1,160,492	1,196,556	-	-
Amounts owed by group undertakings	1,666,414	-	594	-
Other debtors	56,822	33,329	-	-
Prepayments and accrued income	122,471	188,067	-	-
	<u>3,006,199</u>	<u>1,417,952</u>	<u>594</u>	<u>-</u>
Amounts falling due after more than one year:				
Other debtors	<u>192,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debtors	<u>3,198,199</u>	<u>1,417,952</u>	<u>594</u>	<u>-</u>

19 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors	37,129	101,318	-	-
Amounts owed to group undertakings	867,616	-	660,823	660,229
Corporation tax payable	64,554	196,262	-	-
Other taxation and social security	213,376	188,154	-	-
Other creditors	952,568	203,929	-	-
Accruals and deferred income	1,245,958	1,073,413	-	-
	<u>3,381,201</u>	<u>1,763,076</u>	<u>660,823</u>	<u>660,229</u>

20 Creditors: amounts falling due after more than one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Other creditors	<u>472,545</u>	<u>-</u>	<u>-</u>	<u>-</u>

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 2022 £	Liabilities 2021 £
Group		
Accelerated capital allowances	69,478	54,370
Short term timing differences	(10,220)	(8,165)
	<u>59,258</u>	<u>46,205</u>

The company has no deferred tax assets or liabilities.

	Group 2022 £	Company 2022 £
Movements in the year:		
Liability at 1 April 2021	46,205	-
Charge to profit or loss	13,127	-
Transfer on disposal	(74)	-
	<u>59,258</u>	<u>-</u>
Liability at 31 March 2022		

22 Retirement benefit scheme

	2022 £	2021 £
Defined contribution scheme		
Charge to profit or loss in respect of defined contribution scheme	<u>514,342</u>	<u>402,418</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. At the year end £40,878 (2021: £43,290) of contributions were outstanding and are included in accruals and deferred income.

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

23 Share capital

	Group and company	
	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
7,701,100 Ordinary A Shares of £0.00001 each	77	66
7,701,100 Ordinary B Shares of £0.00001 each	77	66
	<u>154</u>	<u>132</u>

During the year, 11 'A' ordinary shares and 11 'B' ordinary shares with a nominal value of £0.00001 were issued for cash consideration of £337,707.

'A' ordinary shares have one vote each and 'B' ordinary shares have five votes each. They rank pari passu in all other respects.

There are fixed charges in place over the share capital of the company in favour of Foresight Regional Investment II LLP, Robert Charles Beckett and Sally Ann Austerberry.

24 Cash generated from group operations

	2022	2021
	£	£
Profit for the year after tax	893,931	1,079,974
Adjustments for:		
Taxation charged	178,622	266,592
Finance costs	78	-
Loss on disposal of business	304,581	-
Amortisation and impairment of intangible assets	130,678	48,708
Depreciation and impairment of tangible fixed assets	66,029	58,117
Decrease in provisions	-	(195,000)
Movements in working capital:		
Increase in debtors	(2,214,982)	(499,256)
Increase in creditors	876,420	556,363
Cash generated from operations	<u>235,357</u>	<u>1,315,498</u>

25 Analysis of changes in net funds - group

	1 April 2021	Cash flows	Acquisitions and disposals	31 March 2022
	£	£	£	£
Cash at bank and in hand	<u>1,582,482</u>	<u>(838,707)</u>	<u>(53,701)</u>	<u>690,074</u>

BIMG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

26 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	205,616	179,505	-	-
Between one and five years	606,146	618,006	-	-
In over five years	-	16,213	-	-
	<u>811,762</u>	<u>813,724</u>	<u>-</u>	<u>-</u>

27 Regulatory status

Trading subsidiary, Beckett Financial Services Limited, and former subsidiary Beckett Asset Management Limited, are regulated by the Financial Conduct Authority (FCA) in the provision of fund management services and financial advice on pensions, life assurance and unit trusts.

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the group, who are also directors, is as follows.

	2022 £	2021 £
Aggregate compensation	<u>2,703,438</u>	<u>2,129,435</u>

During the year the group paid rent of £142,598 (2021: £131,138) to the Beckett Pension Scheme, of which RC Beckett, a director of BIMG Limited up to 1 April 2021, is a trustee and member. During the year the group paid consultancy fees and expenses of £Nil (2021: £54,290) to RC Beckett for consultancy services. At 31 March 2022 an amount of £Nil (2021: £4,181) was owed to RC Beckett and included in trade creditors.

29 Controlling party

As at 31 March 2022 Foresight Group Holdings (UK) Limited is the ultimate controlling party and is a company incorporated and registered in Guernsey with company number FC038787.