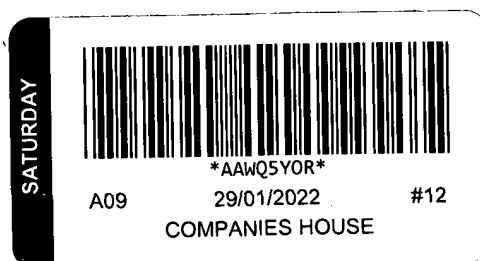


Registered number: 09004008

BESPOKE HOME INTERIOR DESIGN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021



BESPOKE HOME INTERIOR DESIGN LIMITED

COMPANY INFORMATION

Directors	W K Bennett N J Pailing
Company secretary	W K Bennett
Registered number	09004008
Registered office	Broad oak Business Park Ashburton Road West Trafford Park Manchester United Kingdom M17 1RW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11th Floor Landmark, St Peter's Square 1 Oxford Street Manchester M1 4PB
Bankers	Royal Bank of Scotland 38 Mosley Street Manchester M2 3AZ
Solicitors	Ward Hadaway LLP The Observatory Chapel Walks Manchester M2 1HL

BESPOKE HOME INTERIOR DESIGN LIMITED

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BESPOKE HOME INTERIOR DESIGN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

Introduction

The principal activity of the company is a holding company.

The principal activity of the Group is the marketing, designs, manufacture, and installation of bespoke luxury fitted products for the home and engages with customers online with a focused digital marketing approach through its nationwide estate of showrooms and also through home sales visits.

Business review

The Group continued to be affected by Covid-19 during FY21 with manufacturing units closed in the first month of the year and showrooms closed in May-June and again December-April 2021.

Despite these disruptions the Group experienced strong demand for its products benefitting from clients increased focus on the home and the continuation of the digital shift where BHID demographics have significantly increased their digital activity thereby reducing the Groups' cost per order.

The Group's strategy is to continue to strengthen its position as the leading quality fitted products for the home throughout the UK in addition to evaluating acquisitional opportunities and international expansion. As the Group primarily drives leads and therefore orders on-line the business will benefit from both the increased focus by clients on the home and increased digital capability and activity of Group's targets demographics. This will also be supported by its investment into strategically located showrooms.

The Groups brands: Tom Howley, Neville Johnson and London Door are all benefitting from this strategy and it positions the Group as the 'go to' brands for 'high-end' clients looking to furnish their home with luxury bespoke products.

The business makes substantial investments in new product developments across its brands and has a continual flow of new products being launched to the market reflecting the latest styles and trends for luxury bespoke fitted products for the home.

Tom Howley continues to expand its presence across the UK with the opening of new luxury kitchen furniture showrooms. These showrooms have been identified in strategic locations to take further market share and maintain Tom Howley's position as the leading kitchen furniture provider in its sector of the market.

The business has confirmed a significant number of opportunities to develop its showroom estate across the U.K. The business has also identified future potential opportunities for overseas development.

Neville Johnson is a long-established provider of quality bespoke fitted home furniture and has a substantial loyal customer base. Its staircase division has a dominant position as the market leader for staircase renovations in its market sector.

London Door is the most recent brand to be acquired and its products provide exciting growth opportunities in the quality door market for the Group.

BESPOKE HOME INTERIOR DESIGN LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Principal risks and uncertainties

Due to the nature of the business, there are no material risks or uncertainties which require disclosure.

Financial key performance indicators

Due to the nature of the business, there are no relevant key performance indicators which require disclosure.

This report was approved by the board and signed on its behalf.

Keith Bennett

W K Bennett

Director
Date: 28/1/2022

BESPOKE HOME INTERIOR DESIGN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The directors present their report and the financial statements for the year ended 30 April 2021.

Principal activity

The company is a holding company and was incorporated on 22 April 2014.

Results and dividends

The loss for the year, after taxation, amounted to £686,000 (2020 - profit £4,237,000).

Directors

The directors who served during the year were:

W K Bennett
N J Pailing

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BESPOKE HOME INTERIOR DESIGN LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Going concern

Although Covid-19 disruption continued into FY21 the Group managed the business well through this period generating positive cash resources.

The Group has seen activity in its market increase as clients continue to invest in their home as well as increases in their online search for the Group's products.

The Group has also seen a continuation of strong cash generation since 30 April having redeemed all loan notes and reduced bank debt. The Group is now in a positive cash position with no bank loans other than a RCF Facility with its bank which is covered by cash.

The Group regularly updates its forecasts on profit, cash, balance sheets and debt position and it provides these forecasts in a prudent basis with sufficient potential headroom to cover reasonable levels of downturn.

The directors together with management, having reviewed the Groups' budgets and forecasts for the 12 months from the date of this report, its cash generation, resources and medium-term plans have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements.

Qualifying third party indemnity provisions

The company insures against third party indemnity risks through its Directors' and Officers' (D&O) liability insurance policy.

Post balance sheet events

There have been no post balance sheet events since 30 April 2021.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Keith Bennett

W K Bennett
Director
Date: 28/1/2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESPOKE HOME INTERIOR DESIGN LIMITED

Opinion

We have audited the financial statements of Bespoke Home Interior Design Limited (the 'company') for the year ended 30 April 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESPOKE HOME INTERIOR DESIGN
LIMITED (CONTINUED)**

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 BESPOKE HOME INTERIOR DESIGN LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, 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.

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.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESPOKE HOME INTERIOR DESIGN LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and the Companies Act 2006);
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management, and those charged with governance of the entity. We corroborated our enquiries through our review of board minutes and correspondence received from regulatory bodies;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included; Evaluation of the processes and controls established to address the risks related to irregularities and fraud and testing of journal entries, in particular entries relating to management estimates, large or unusual transactions;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;
- From the procedures performed we did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- In assessing the potential risks of material misstatement, we obtained an understanding of; The Company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement; and the Company's control environment including the adequacy of procedures for the authorisation of transactions.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESPOKE HOME INTERIOR DESIGN
LIMITED (CONTINUED)**

Use of our report

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

Stuart Muskett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date:

BESPOKE HOME INTERIOR DESIGN LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £000	2020 £000
Administrative expenses		(78)	(78)
Operating loss		<u>(78)</u>	<u>(78)</u>
Investment Income		-	5,134
Interest payable and expenses	6	(608)	(819)
(Loss)/profit before tax		<u>(686)</u>	<u>4,237</u>
(Loss)/profit for the financial year		<u>(686)</u>	<u>4,237</u>
Total comprehensive income for the year		<u>(686)</u>	<u>4,237</u>

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

The notes on pages 13 to 23 form part of these financial statements.

BESPOKE HOME INTERIOR DESIGN LIMITED
REGISTERED NUMBER:09004008

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	8	17,476	17,476
		<u>17,476</u>	<u>17,476</u>
Current assets			
Debtors: amounts falling due within one year	9	6,637	6,703
		<u>6,637</u>	<u>6,703</u>
Creditors: amounts falling due within one year	10	(23,255)	(15,561)
Net current liabilities		<u>(16,618)</u>	<u>(8,858)</u>
Total assets less current liabilities		<u>858</u>	<u>8,618</u>
Creditors: amounts falling due after more than one year	11	(5,370)	(12,444)
Net liabilities		<u><u>(4,512)</u></u>	<u><u>(3,826)</u></u>
Capital and reserves			
Called up share capital	13	1	1
Share premium account	14	62	62
Profit and loss account	14	(4,575)	(3,889)
		<u><u>(4,512)</u></u>	<u><u>(3,826)</u></u>

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

Keith Bennett

W K Bennett

Director

Date: 28/1/2022

The notes on pages 13 to 23 form part of these financial statements.

BESPOKE HOME INTERIOR DESIGN LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 May 2020	1	62	(3,889)	(3,826)
Comprehensive income for the year				
Loss for the year	-	-	(686)	(686)
At 30 April 2021	1	62	(4,575)	(4,512)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 May 2019	1	62	(4,992)	(4,929)
Comprehensive income for the year				
Profit for the year	-	-	4,237	4,237
Dividends: Equity capital	-	-	(3,134)	(3,134)
At 30 April 2020	1	62	(3,889)	(3,826)

The notes on pages 13 to 23 form part of these financial statements.

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. Company information

Bespoke Home Interior Design Limited is a limited liability company incorporated in the UK, and its registered office is Broadoak Business Park, Ashburton Road West, Trafford Park, Manchester, M17 1RW.

The principal activity is that of holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are presented in Sterling (£) as this is the functional currency of the company.

2.2 Consolidation exemption

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of BHID Group Limited as at 30 April 2020 and these financial statements may be obtained from Companies House.

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.4 Going concern

Although Covid-19 disruption continued into FY21 the Group managed the business well through this period generating positive cash resources.

The Group has seen activity in its market increase as clients continue to invest in their home as well as increases in their online search for the Group's products.

The Group has also seen a continuation of strong cash generation since 30 April having redeemed all loan notes and reduced bank debt. The Group is now in a positive cash position with no bank loans other than a RCF Facility with its bank which is covered by cash.

The Group regularly updates its forecasts on profit, cash, balance sheets and debt position and it provides these forecasts in a prudent basis with sufficient potential headroom to cover reasonable levels of downturn.

The directors together with management, having reviewed the Groups' budgets and forecasts for the 12 months from the date of this report, its cash generation, resources and medium-term plans have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements.

2.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

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.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.12 Provisions for liabilities

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

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

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

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.14 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.15 Distributions to equity holders

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the Statement of changes in equity.

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Management consider there to be no key judgements in the application of accounting policies or key sources of estimation uncertainty.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2020: £Nil).

5. Income from investments

	2021	<i>2020</i>
	£000	<i>£000</i>
Income from fixed asset investments	-	5,134

6. Interest payable and similar expenses

	2021	<i>2020</i>
	£000	<i>£000</i>
Bank interest payable	436	635
On loan notes	106	118
Amortisation of debt issue costs	66	66
	608	<i>819</i>

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Taxation

	2021 £000	2020 £000
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax		
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Taxation on loss on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting tax charge / (credit) for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
(Loss)/profit on ordinary activities before tax	(686)	4,238
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(130)	805
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	24	22
Group income	-	(975)
Group (relief)/surrendered	130	148
Timing differences not recognised in the computation	(24)	-
	<hr/>	<hr/>
Total tax charge for the year	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. Accordingly, this rate is applicable in the measurement of deferred tax assets and liabilities at 31 December 2020. Deferred tax has been provided at 19% being the rate at which temporary differences are expected to reverse. However, in March 2021, the 2021 Budget included an announcement to increase the standard rate of corporation tax rate from 19% to 25% from 1 April 2023. It is expected this will be substantively enacted during Summer 2021. Since the rate increase was not substantively enacted at the balance sheet date, deferred tax has been provided at 19%. The maximum impact on deferred tax balances of the rate increase that will be applicable once the change has been substantively enacted, is estimated to be a net nil.

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 May 2020	17,476
At 30 April 2021	<u>17,476</u>
Net book value	
At 30 April 2021	<u><u>17,476</u></u>
At 30 April 2020	<u><u>17,476</u></u>

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Neville Johnson Holdings Limited	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, M17 1RW	Intermediary holding company	Ordinary	100%
Neville Johnson Group Limited	C/O Neville Johnson Limited, Broad oak Business Park, Ashburton Road West Trafford, Park, Manchester, M17 1RW	Intermediary holding company	Ordinary & deferred	100%
Neville Johnson Offices Limited	Neville Johnson, Broad oak Business Park, Ashburton Road West Trafford, Park, Manchester, M17 1RW	Intermediary holding company	Ordinary & deferred	100%
Neville Johnson Limited	Broad oak Business Park, Ashburton Road West, Trafford Park, Manchester, M17 1RW	Marketing, manufacture and installation of home studies, lounges, home cinemas, offices, bedrooms and staircases	Ordinary	100%
Neville Johnson Staircases Limited	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, M17 1RW	Dormant	Ordinary	100%
Tom Howley Limited	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, M17 1RW	Marketing, manufacture and installation of bespoke kitchen furniture	Ordinary	100%
The London Door Company Limited	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, M17 1RW	Marketing, manufacturing and installation of high quality exterior and interior doors	Ordinary	100%
The London Door Company (Subsidiary) Limited	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, England, M17 1RW	Dormant	Ordinary	100%

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Debtors

	2021	2020
	£000	£000
Amounts owed by group undertakings	6,569	6,569
Prepayments and accrued income	68	134
	<u>6,637</u>	<u>6,703</u>

Amounts owed by group undertakings are repayable on demand, unsecured and bear no interest.

10. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Bank loans	-	1,200
Amounts owed to group undertakings	23,225	14,173
Accruals and deferred income	30	188
	<u>23,255</u>	<u>15,561</u>

Amounts owed by group undertakings are repayable on demand, unsecured and bear no interest.

11. Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Bank loans	5,370	11,250
Other loans	-	1,194
	<u>5,370</u>	<u>12,444</u>

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

Secured loans

Bank loans are secured by a fixed and floating charge on all assets of the company.

As at 30 April, other loans include £Nil (2020: £1,194,000) Fixed Rate Investor Secured Loan Stock 2015.

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Loans

Analysis of the maturity of loans is given below:

	2021 £000	<i>2020 £000</i>
Amounts falling due within one year		
Bank loans	-	1,200
	<hr/> -	<hr/> 1,200
Amounts falling due 1-2 years		
Bank loans	-	1,500
	<hr/> -	<hr/> 1,500
Amounts falling due 2-5 years		
Bank loans	5,370	9,750
Other loans	-	1,194
	<hr/> 5,370	<hr/> 10,944
	<hr/> 5,370	<hr/> 13,644

BESPOKE HOME INTERIOR DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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13. Share capital

	2021	<i>2020</i>
	£000	<i>£000</i>
Allotted, called up and fully paid		
62,500 (2020 - 62,500) Ordinary shares of £0.01 each	1	<i>1</i>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

14. Reserves

Share premium account

Represents the difference between issue price and nominal value of ordinary shares currently in issue.

Profit and loss account

Includes all current and prior period retained profits and losses.

15. Contingent liabilities

The company is subject to a joint bank guarantee with its parent undertaking, the BHID Group and its subsidiaries. The contingent liability at 30 April 2020 was £7,870,000 (2020: £12,450,000).

The company is a joint obligator under a security trust deed dated 29 May 2014, of which Alcuin Capital Partners LLP is the security trustee, in respect of loan notes owed to shareholders totaling £Nil (2020: £3,096,000).

16. Related party transactions

Compensation for key management personnel, being directors only, are disclosed in note 4. The company has taken advantage of the exemption within FRS 102 (section 33) and has not disclosed transactions with wholly owned subsidiaries.

17. Controlling party

The directors consider that the ultimate parent undertaking of the company is BHID Group Limited which is registered in England and Wales. Alcuin Capital Partners LLP (Alcuin) hold at 49% shareholding in BHID Group Limited. The immediate parent undertaking is BHID Group Limited which is registered in England and Wales.