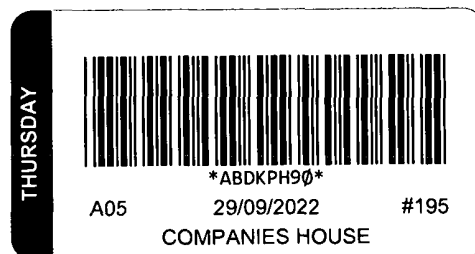


Ashton Bentley Group Limited

Unaudited Consolidated Financial Statements Year Ended 30 September 2021

Registration number: 10015324



Ashton Bentley Group Limited

Contents

Company Information	1
Consolidated Balance Sheet	2 to 3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 16

Ashton Bentley Group Limited

Company Information

Directors Mr R N McArdell
Mr A W Leedham

Company secretary Michelmores Secretaries Limited

Registered office 12th Floor
6 New Street Square
London
EC4A 3BF

Ashton Bentley Group Limited

Consolidated Balance Sheet

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	395,056	243,468
Tangible assets	5	2,869,728	2,687,899
Investment property	6	842,632	751,357
		<u>4,107,416</u>	<u>3,682,724</u>
Current assets			
Stocks	8	526,472	459,291
Debtors	9	1,027,097	998,987
Cash at bank and in hand		11,020	62,017
		<u>1,564,589</u>	<u>1,520,295</u>
Creditors: Amounts falling due within one year	10	<u>(1,756,868)</u>	<u>(1,103,032)</u>
Net current (liabilities)/assets		<u>(192,279)</u>	<u>417,263</u>
Total assets less current liabilities		3,915,137	4,099,987
Creditors: Amounts falling due after more than one year	10	<u>(1,922,026)</u>	<u>(1,792,434)</u>
Provisions for liabilities		<u>(5,200)</u>	<u>(4,000)</u>
Net assets		<u>1,987,911</u>	<u>2,303,553</u>
Capital and reserves			
Called up share capital	12	200	200
Profit and loss account		<u>1,987,711</u>	<u>2,303,353</u>
Equity attributable to owners of the company		<u>1,987,911</u>	<u>2,303,553</u>
Total equity		<u>1,987,911</u>	<u>2,303,553</u>

Ashton Bentley Group Limited

Consolidated Balance Sheet

30 September 2021

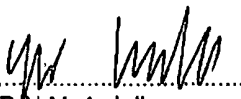
For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the group Profit and Loss Account has been taken.

Approved and authorised by the Board on 26/9/2022 and signed on its behalf by:


.....
Mr R N McArdell
Director

Company Registration Number: 10015324

Ashton Bentley Group Limited

Balance Sheet

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	67,510	-
Investments	7	204	204
		<u>67,714</u>	<u>204</u>
Current assets			
Debtors	9	1,128,083	1,309,156
Cash at bank and in hand		3,802	3,511
		<u>1,131,885</u>	<u>1,312,667</u>
Creditors: Amounts falling due within one year	10	<u>(81,771)</u>	<u>(76,970)</u>
Net current assets		<u>1,050,114</u>	<u>1,235,697</u>
Total assets less current liabilities		<u>1,117,828</u>	<u>1,235,901</u>
Creditors: Amounts falling due after more than one year	10	<u>(1,217,905)</u>	<u>(1,238,434)</u>
Net liabilities		<u>(100,077)</u>	<u>(2,533)</u>
Capital and reserves			
Called up share capital	12	200	200
Profit and loss account		<u>(100,277)</u>	<u>(2,733)</u>
Total equity		<u>(100,077)</u>	<u>(2,533)</u>

Ashton Bentley Group Limited

Balance Sheet

30 September 2021

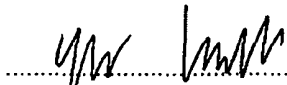
For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the company Profit and Loss Account has been taken.

Approved and authorised by the Board on 26/9/2022 and signed on its behalf by:



Mr R N McArdell

Director

Company Registration Number: 10015324

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

12th Floor
6 New Street Square
London
EC4A 3BF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Ashton Bentley Group Limited is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 September 2021.

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

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

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

Going concern

Following the impact of the Covid-19 pandemic on the group and wider economy, the Directors have reviewed forecast cash flows and available facilities for a period of at least 12 months from the approval of these financial statements, including those entered into since the period end. The Directors have concluded that these are considered to be sufficient to support the going concern status of the group. As such, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 group operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the consolidated profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Fixtures and fittings / computer equipment	20-33% straight line
Other equipment	25% straight line
Freehold / leasehold property	2-10% straight line

Freehold land is not depreciated.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill is amortised over its useful life, which the directors have deemed as 5 years.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks, patents and licenses	3 - 5 years straight line
Software development costs	3 years straight line

Investments

Investments in subsidiary companies are held at cost less any provision for impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Classification

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 net assets of the company.

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Short term trade debtors and creditors
- Non current bank borrowings

All of the financial instruments of the company are considered to be basic financial instruments. Such instruments are initially measured at transaction price, including transaction costs. Those instruments considered current are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the group (including directors) during the year, was 49 (2020 - 55).

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

4 Intangible assets

Group

	Goodwill £	Trademarks, patents and licenses £	Software development costs £	Total £
Cost or valuation				
At 1 October 2020	200,000	374,726	1,735,151	2,309,877
Additions acquired separately / developed internally	-	132,160	390,412	522,572
Disposals	-	(404,326)	-	(404,326)
At 30 September 2021	200,000	102,560	2,125,563	2,428,123
Amortisation				
At 1 October 2020	176,667	301,765	1,587,977	2,066,409
Amortisation charge	23,333	20,512	224,578	268,423
Amortisation eliminated on disposals	-	(301,765)	-	(301,765)
At 30 September 2021	200,000	20,512	1,812,555	2,033,067
Carrying amount				
At 30 September 2021	-	82,048	313,008	395,056
At 30 September 2020	23,333	72,961	147,174	243,468

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

5 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 October 2020	1,764,427	135,443	57,937	1,334,117	3,291,924
Additions	-	5,030	52,105	428,403	485,538
Disposals	-	(1,640)	-	(215,295)	(216,935)
Transfers	43,792	24,698	-	(68,490)	-
At 30 September 2021	<u>1,808,219</u>	<u>163,531</u>	<u>110,042</u>	<u>1,478,735</u>	<u>3,560,527</u>
Depreciation					
At 1 October 2020	19,523	120,646	44,201	419,655	604,025
Charge for the year	14,311	20,737	19,557	150,730	205,335
Eliminated on disposal	-	(1,638)	-	(116,923)	(118,561)
Transfers	21,896	8,241	-	(30,137)	-
At 30 September 2021	<u>55,730</u>	<u>147,986</u>	<u>63,758</u>	<u>423,325</u>	<u>690,799</u>
Carrying amount					
At 30 September 2021	<u>1,752,489</u>	<u>15,545</u>	<u>46,284</u>	<u>1,055,410</u>	<u>2,869,728</u>
At 30 September 2020	<u>1,744,904</u>	<u>14,797</u>	<u>13,736</u>	<u>914,462</u>	<u>2,687,899</u>

Included within the net book value of land and buildings above is £1,641,788 (2020 - £1,643,800) in respect of freehold land and buildings, £110,701 (2020 - £101,104) in respect of long leasehold land and buildings.

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

Company

	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation			
Additions	41,355	43,032	84,387
At 30 September 2021	41,355	43,032	84,387
Depreciation			
Charge for the year	8,271	8,606	16,877
At 30 September 2021	8,271	8,606	16,877
Carrying amount			
At 30 September 2021	33,084	34,426	67,510

6 Investment properties

Group

	2021 £
At 1 October	751,357
Additions	25,263
Fair value adjustments	66,012
At 30 September	842,632

There has been no valuation of investment property by an independent valuer. The directors believe the cost of the investment property is not materially different from the fair value.

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

7 Investments

Company

	2021 £	2020 £
Investments in subsidiaries	204	204

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2021	2019
Subsidiary undertakings				
Ashton Bentley Technology Limited	England & Wales	Ordinary shares	100%	100%
Aston Bentley Estates Limited	England & Wales	Ordinary shares	100%	100%
Aston Bentley Developments Limited	England & Wales	Ordinary shares	100%	100%
Aston Bentley Collaboration Spaces Limited	England & Wales	Ordinary shares	100%	100%
Ashton Bentley Leisure Limited	England & Wales	Ordinary shares	100%	100%
Ashton Bentley Renewables Limited	England & Wales	Ordinary shares	100%	100%
Dairyland Farm Park Limited*	England & Wales	Ordinary shares	100%	100%

All subsidiary companies have the same registered office as the company.

*The investment in Dairyland Farm Park Limited is held indirectly via Ashton Bentley Leisure Limited.

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

8 Stocks

	2021 £	Group 2020 £	2021 £	Company 2020 £
Other inventories	<u>526,472</u>	<u>459,291</u>	<u>-</u>	<u>-</u>

9 Debtors

	Note	2021 £	Group 2020 £	2021 £	Company 2020 £
Current					
Trade debtors		141,037	90,439	-	-
Amounts owed by related parties	13	-	-	1,020,008	1,199,857
Other debtors		530,733	378,974	78,950	78,724
Prepayments		197,059	105,996	29,125	30,575
Accrued income		-	156,096	-	-
Income tax asset		<u>158,268</u>	<u>267,482</u>	<u>-</u>	<u>-</u>
		<u>1,027,097</u>	<u>998,987</u>	<u>1,128,083</u>	<u>1,309,156</u>

10 Creditors

	2021 £	Group 2020 £	2021 £	Company 2020 £
Due within one year				
Loans and borrowings	692,266	249,832	52,642	45,198
Trade creditors	624,815	386,871	29,129	31,772
Social security and other taxes	145,562	325,941	-	-
Outstanding defined contribution pension costs	4,205	3,508	-	-
Other creditors	78,572	85,903	-	-
Accrued expenses	<u>211,448</u>	<u>50,977</u>	<u>-</u>	<u>-</u>
	<u>1,756,868</u>	<u>1,103,032</u>	<u>81,771</u>	<u>76,970</u>
Due after one year				
Loans and borrowings	<u>1,922,026</u>	<u>1,792,434</u>	<u>1,217,905</u>	<u>1,238,434</u>

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

11. Loans and borrowings

	2021 £	Group 2020 £	2021 £	Company 2020 £
Non-current loans and borrowings				
Bank borrowings	1,873,707	1,792,434	1,189,370	1,238,434
Hire purchase contracts	48,319	-	28,535	-
	<u>1,922,026</u>	<u>1,792,434</u>	<u>1,217,905</u>	<u>1,238,434</u>

	2021 £	Group 2020 £	2021 £	Company 2020 £
Current loans and borrowings				
Bank borrowings	202,194	51,198	45,198	45,198
Bank overdrafts	474,644	198,634	-	-
Hire purchase contracts	15,428	-	7,444	-
	<u>692,266</u>	<u>249,832</u>	<u>52,642</u>	<u>45,198</u>

Group

Bank borrowings and overdrafts are secured against certain property owned by the group.

Bank borrowings and overdrafts attract interest of 2.34% - 2.85% plus base rate.

Bank overdrafts are repayable on demand. Bank borrowings are repayable in equal installments over the lives of the loans which range between 6 and 10 years with a bullet payment due at the end of the term of the loan in some instances.

The total amount of borrowings due in greater than 5 years is £975,352 (2020: £1,127,584).

Company

Bank borrowings are secured against certain property owned by the group.

Bank borrowings attract interest of 2.85% plus base rate.

Bank borrowings are repayable in equal monthly installments over 10 years, with a final bullet payment due at the end of the term.

The total amount of borrowings due in greater than 5 years is £968,352 (2020: £1,024,917).

Ashton Bentley Group Limited

Notes to the Financial Statements

Year Ended 30 September 2021

12 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	200	200	200	200

13 Related party transactions

Summary of related party transactions

Group

The directors and shareholders maintained current accounts with group companies during the year. At the year end certain directors and shareholders owed the group £316,587 (2020: £173,497). This amount is included within Other debtors.

Company

The company has no related party transactions.