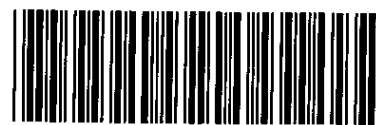


REGISTERED NUMBER: 10169900 (England and Wales)

BUILDING SUSTAINABILITY SERVICES LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

THURSDAY



AB6B5UXD

A16

16/06/2022

#235

COMPANIES HOUSE

BUILDING SUSTAINABILITY SERVICES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS **For The Year Ended 30 September 2021**

	Page
Company Information	1
Directors' Report	2
Statement of Income and Retained Earnings	3
Statement of Financial Position	4
Notes to the Financial Statements	5

BUILDING SUSTAINABILITY SERVICES LIMITED

COMPANY INFORMATION

For The Year Ended 30 September 2021

DIRECTORS:

C G Oglesby
K J Crotty
J C Bowles
S M McKiernan

REGISTERED OFFICE:

Union
Albert Square
Manchester
M2 6LW

REGISTERED NUMBER:

10169900 (England and Wales)

BUILDING SUSTAINABILITY SERVICES LIMITED

DIRECTORS' REPORT

For The Year Ended 30 September 2021

The Directors of Building Sustainability Services Limited (the 'company') present their annual report with the financial statements of the company for the period ended 30 September 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a utilities metering company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

C G Oglesby
K J Crotty
J C Bowles
S M McKiernan

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors and the directors of associated companies which were made during the year and remain in force at the date of this report.

GOING CONCERN

The directors have assessed the impact of the current uncertainty around Covid-19, including the risk of new variants on all aspects of the business, focussing specifically on operations and cash flows of the company and Group. The company benefits from shared banking and treasury facilities with the group and has received a letter of support from the group and hence assessment of the ability of the entity to continue as a going concern has been performed at a group level (including stress-testing of forecasts).

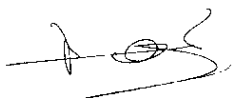
This stress-testing included assessing the levels of cash and available finance within the Group assuming a significant reduction in turnover on the basis of customer default or payment plans, reduced lettings and increased vacations at break and expiry. This has been offset by factoring in identified and actioned savings in operational expenditure, and a review and cut of uncommitted capital expenditure where necessary.

The directors have also considered the ongoing availability of finance by modelling the impact on loan covenants of reduced income and significant decreases in valuations of properties. Even considering reasonably likely downside scenarios there are no covenant breaches forecast.

Based on reviewing these forecasts and sensitivities the directors have concluded that the Group is a going concern for at least twelve months from the approval date of these financial statements and accordingly have prepared the financial statements on this basis. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED AND SIGNED ON BEHALF OF THE BOARD:



.....
S M McKiernan - Director

Date: 25/05/2022

BUILDING SUSTAINABILITY SERVICES LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS**
For The Year Ended 30 September 2021

	2021 £'000	2020 £'000
TURNOVER	-	10
Cost of sales	<u>-</u>	<u>(31)</u>
GROSS LOSS	-	(21)
OPERATING LOSS and		
LOSS BEFORE TAXATION	-	(21)
Tax on loss	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	-	(21)
Retained losses at beginning of year	(35)	(14)
	<u>-</u>	<u>-</u>
RETAINED LOSSES AT END OF YEAR	<u>(35)</u>	<u>(35)</u>

The notes form part of these financial statements

BUILDING SUSTAINABILITY SERVICES LIMITED (REGISTERED NUMBER: 10169900)

STATEMENT OF FINANCIAL POSITION
30 September 2021

	Notes	2021 £'000	2020 £'000
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	1	1
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>(36)</u>	<u>(36)</u>
NET CURRENT LIABILITIES		<u>(35)</u>	<u>(35)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(35)</u>	<u>(35)</u>
CAPITAL AND RESERVES			
Called up share capital		-	-
Retained losses		<u>(35)</u>	<u>(35)</u>
SHAREHOLDERS' FUNDS		<u>(35)</u>	<u>(35)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 for the year ended 30 September 2021.


The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of company number 10169900 were approved by the Board of Directors and authorised for issue on 25/05/2022 and were signed on its behalf by:



.....
S M McKiernan - Director

The notes form part of these financial statements

BUILDING SUSTAINABILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 30 September 2021

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standards 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are described below. They have all been applied consistently throughout the current and preceding year.

Building Sustainability Services Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

After making enquiries, the directors believe that the company has adequate resources to continue in operational existence for at least 12 months from the approval date of these financial statements. The company participates in the group's centralised treasury function and so shares banking arrangements with its parent and fellow subsidiaries.

The directors have received confirmation that Bruntwood Group Limited ("Bruntwood"), the company's ultimate holding company, will continue to provide the necessary level of support to enable it to continue to operate for at least 12 months from the approval date of these financial statements.

As referenced in the directors' report the directors have assessed the impact of the current uncertainty around Covid-19, including the risk of new variants on all aspects of the business, focussing specifically on the operations and cashflows of the company and group. In considering the ability of Bruntwood to provide any necessary support in the context of *the uncertainties all property companies face as a result of the current economic climate, the directors have obtained an understanding of Bruntwood's forecasts, the continuing availability of its facilities and its strategic and contingent plans. The directors have stress-tested these forecasts assuming a significant reduction in turnover, offset by identified and actioned operational and capital expenditure savings. The availability of on-going finance has also been considered, modelling the impact on covenants of reduced income and decreases in property valuations. Even considering reasonably likely downside scenarios there are no covenant breaches forecast.*

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents metering income, net of VAT. Turnover is accounted for on an accruals basis and amounts invoiced in advance relating to the next accounting period are included in deferred income within the statement of financial position.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

i. Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

BUILDING SUSTAINABILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2021

1. ACCOUNTING POLICIES - continued

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) The contractual return to the holder is
 - (i) a fixed amount;
 - (ii) a positive fixed rate or a positive variable rate; or
 - (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that
 - (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or
 - (ii) the new rate is a market rate of interest and satisfies condition (a).
- d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e) *Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.*

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

ii. Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Taxation

Current UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at 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 Company'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.

BUILDING SUSTAINABILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2021

1. ACCOUNTING POLICIES - continued

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. EMPLOYEES AND DIRECTORS

The company has no employees other than directors (2020: nil).

3. AUDITOR'S REMUNERATION

There was no audit fee charged this year due to the parental exemption guarantee (2020: £5k)

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Trade debtors	1	-
Amounts owed by group undertakings	-	1
	<u>1</u>	<u>1</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Trade creditors	1	-
Amounts owed to group undertakings	35	36
	<u>36</u>	<u>36</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. There were no other related party transactions during the year (2020: none)

BUILDING SUSTAINABILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **For The Year Ended 30 September 2021**

7. ULTIMATE CONTROLLING PARTY

Bruntwood Group Limited is the ultimate parent company of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from the Registered Office, Union, Albert Square, Manchester, England, M2 6LW.

The ultimate controlling party is considered by the directors to be C G Oglesby, close members of his family and Oglesby family trusts.