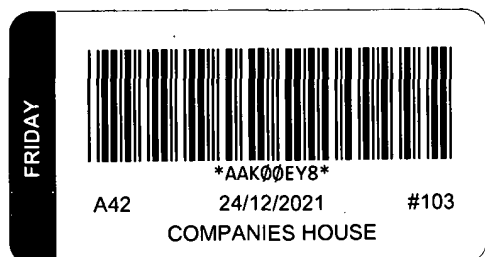


Brunel Street Works Energy Services Limited

Annual report and financial statements
for the 8-month period ended 31 December 2020
Registered number: 11923831



Brunel Street Works Energy Services Limited

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Brunel Street Works Energy Services Limited

Directors and advisers

Directors

M R Farnham
S K Brodie

Company Secretary

Vistry Secretary Limited

Registered office

11 Tower View
Kings Hill
West Malling
United Kingdom
ME19 4UY

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

Bankers

Barclays Bank
Colmore Row
Birmingham
B3 2BH

Brunel Street Works Energy Services Limited

Directors' report for period ended 31 December 2020

The Directors present their annual report and audited financial statements for Brunel Street Works Energy Services Limited ("the Company"), for the 8-month period ended 31 December 2020.

Principal activity and review of the business

The Company was incorporated on 3 April 2019 and has not traded since incorporation. Its principal activities will be to provide energy services.

Covid-19

The business has not been significantly impacted by the Covid-19 pandemic.

The UK Government has shown commitment to support the housebuilding industry through the national crisis and the Company will seek to utilise this support where appropriate and available to our business.

Results and dividends

The loss for the 8-month period before taxation was £7k (3 April 2019 to 30 April 2020: £nil). A dividend of £nil was paid in the period (30 April 2020: £nil). The Company has net liabilities of £7k (30 April 2020: £nil).

Future developments

The Company started actively trading from January 2021 and incurred marketing and insurance expenditure in the current period to enable the future development.

Directors

The directors of the Company who were in office during the period and up to the date of signing the financial statements were as stated on page 1, except for the following:

Vistry Secretary Limited was appointed as Company Secretary and M Palmer resigned as Company Secretary on 25 June 2021.

Qualifying third-party and pension scheme indemnity provisions

The Vistry Group Plc (the 'Group') maintains appropriate Directors' and Officers' Liability Insurance on behalf of the directors and Company Secretary. In addition, individual qualifying third-party indemnities are given to the directors and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006 and were in force throughout the period and up to the date of signing the Annual Report.

Financial risk management

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern and to fund its future activity. In continuing as a going concern, it seeks to provide returns as well as enabling repayment of its liabilities as a trading business. In the course of its business, the Company is exposed to interest rate risk, credit risk and liquidity risk.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Vistry Homes Limited. The Directors have received confirmation that Vistry Homes Limited intends to support the Company for at least one year after these financial statements are signed.

Post balance sheet events

The Company started actively trading from January 2021.

Brunel Street Works Energy Services Limited

Directors' report for period ended 31 December 2020 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" 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 Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 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.

Directors' confirmations

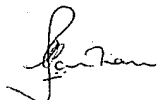
In the case of each director in office at the date the directors' report is approved:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. During the accounting period, PricewaterhouseCoopers LLP were re-appointed as external independent auditors of the Company.

This report has been prepared in accordance with the special provisions relating to small companies within part S414B of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

On behalf of the Board:



M R Farnham
Director

20 December 2021

Independent auditors' report to the members of Brunel Street Works Energy Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brunel Street Works Energy Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the 8 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Income statement and the Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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

Brunel Street Works Energy Services Limited

Independent auditors' report for period ended 31 December 2020 (continued)

audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of tax legislation and the Heat Network (Metering and Billing) regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase profit before tax, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and legal counsel including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of the disclosures in the financial statements against specific legal requirements and relevant legislation;
- Review of minutes of management and board meetings during the year; and

Brunel Street Works Energy Services Limited

Independent auditors' report for period ended 31 December 2020 (continued)

- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness and challenging the assumptions used in management's accounting estimates;

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the period between 3 April 2019 to 20 April 2020, forming the corresponding figures of the financial statements for the period ended 31 December 2020, are unaudited.



Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
20 December 2021

Brunel Street Works Energy Services Limited

Income statement for the period ended 31 December 2020

		1 May 2020 to 31 December 2020	Unaudited 3 April 2019 to 30 April 2020
	Note	£'000	£'000
Gross result		–	–
Administrative expenses		(7)	–
Operating (loss)/result		(7)	–
(Loss)/result before income tax		(7)	–
Income tax	4	–	–
(Loss)/result for the financial period		(7)	–

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

All results are derived from continuing operations.

The notes on pages 10 to 14 are an integral part of these financial statements.

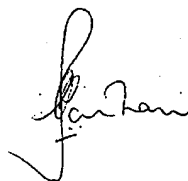
Brunel Street Works Energy Services Limited

Balance Sheet as at 31 December 2020

		31 December 2020 £'000	Unaudited 30 April 2020 £'000
	Note		
Assets			
Non-current assets			
Intangible assets	5	191	–
Total non-current assets		191	–
Current assets			
Trade and other receivables	6	17	–
Cash and cash equivalents	7	94	–
Total current assets		111	–
Total assets		302	–
Liabilities			
Current liabilities			
Trade and other payables	8	(309)	–
Total current liabilities		(309)	–
Total liabilities		(309)	–
Net liabilities		(7)	–
Equity			
Called up share capital	9	–	–
Accumulated losses		(7)	–
Total deficit		(7)	–

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved by the Board of directors on 20 December 2021 and signed on its behalf by:



M R Farnham

Director

Registered number:11923831

Brunel Street Works Energy Services Limited**Statement of changes in equity for the period ended 31 December 2020**

	Note	Called up share capital £'000	Accumulated losses £'000	Total £'000
Unaudited				
As at 3 April 2019		–	–	–
Result for the period		–	–	–
Total comprehensive expense for the period		–	–	–
As at 30 April 2020		–	–	–
As at 1 May 2020		–	–	–
Loss for the period		–	(7)	(7)
Total comprehensive expense for the period		–	(7)	(7)
As at 31 December 2020		–	(7)	(7)

Further comments on the above statement line items are in the notes to the financial statements.

Brunel Street Works Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020

1. Accounting policies

General information

Brunel Street Works Energy Services Limited ("Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY. Refer to note 12 for details of the immediate and ultimate parent undertaking. The principal activity of the Company is set out on page 2.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements are prepared on the historical cost basis.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS, 'Presentation of financial statements' - comparative information in respect of:
 - Paragraph 79(a)(iv) of IAS 1 'Share capital and reserves';
 - Paragraph 118(e) of IAS 38 'Intangible assets';
 - paragraph 73(c) of IAS 16 'Property, plant and equipment'; and
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), 10 (1), 16, 38, 40, 111, and 134-136.
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- Paragraph 17 of IAS 24, 'Related party transactions' in respect of key management compensation.
- The requirements of IAS 24, 'Related party transactions' to disclose related party transactions entered between two or more members of a group.
- Paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15

The prior period was unaudited as the Company was entitled to the exemption from audit under section 480 of the Companies Act relating to dormant companies.

Impact of standards and interpretations effective for the first time

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 May 2020:

- IFRS 16 'Leases', effective from 1 January 2019 replaces IAS 17 'Leases', requiring all assets held by the Company under lease agreements of greater than 12 months in duration to be recognised as assets within the Balance Sheet, unless they are considered to be of low value (less than £3,000 in total payments). Similarly, the present value of future payments to be made under those lease agreements must be recognised as a liability. The Company has reviewed its leasing arrangements and the impact on reported results and financial position is not significant.

Brunel Street Works Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

1. Accounting policies (continued)

Impact of standards and interpretations effective for the first time (continued)

- Amendments to IAS28 'Investments in Associates', which has not had a significant impact on reported results or position
- IFRIC23 'Uncertainty over Income Tax Treatments', which has not had a significant impact on reported results or position

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Vistry Homes Limited. The directors have received confirmation that Vistry Homes Limited intends to support the Company for at least one year after these financial statements are signed.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider the judgements and estimates made in preparing the financial statement to have a significant effect on amounts recognised in the financial statements.

Summary of significant accounting policies

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

Intangible fixed assets

Intangible fixed assets are recorded at prime cost less accumulated amortisation. Development costs are amortised on a straight-line basis over a period of 3 - 5 years, from the date the licence comes into use. Such assets are assessed for impairment when there is an indicator of impairment.

Brunel Street Works Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

1. Accounting policies (continued)

Trade and other receivables

Trade receivables, amounts recoverable on contracts and other debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

Trade and other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand form an integral part of the Company's cash management.

Financial instruments

Fair values

There is no material difference between the carrying value of financial instruments shown in the balance sheet and their fair value.

2. Auditors' remuneration

Auditors' remuneration in respect of audit and other fees were borne and paid by Vistry Homes Limited. The directors estimate the fee attributable to the company is £6k (period ended 30 April 2020: £nil). There are no non-audit fees attributable to the Company.

3. Employees and Directors

The Company had no employees during the period (30 April 2020: nil). Management services are provided by the Directors. The Directors did not receive any emoluments from the Company for their services during the period (30 April 2020: £nil). The remuneration for the Directors was paid by Vistry Homes Limited, which makes no recharge to the Company, and these are disclosed in the financial statements of Vistry Homes Limited.

Brunel Street Works Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

4. Tax on loss

	31 December 2020 £'000	Unaudited 30 April 2020 £'000
Tax on loss	–	–

The total tax expense for the period of £nil (30 April 2020: £nil) is higher than (30 April 2020: the same as) the blended standard rate of corporation tax in the UK of 19% (30 April 2020: 19%). The differences are explained below:

	31 December 2020 £'000	Unaudited 30 April 2020 £'000
Loss before taxation	(7)	–
Loss before tax multiplied by the blended standard rate in the UK of 19% (2020: 19%)	1	–
Losses surrendered as consortium relief for nil consideration	(1)	–
Tax expense	–	–

Factors affecting future tax charge

In the 2021 Budget, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. As at the balance sheet date there was no deferred tax and therefore it has not been necessary to consider the impact of this proposed rate change.

5. Intangible assets

	£'000
Cost	
As at 1 May 2020	–
Additions	191
As at 31 December 2020	191
Net book value	
As at 31 December 2020	191
As at 30 April 2020	–

The intangible assets relate to development costs incurred to establish a license to operate and supply energy.

6. Trade and other receivables

	31 December 2020 £'000	Unaudited 30 April 2020 £'000
Recoverable Value-added Tax	17	–
	17	–

The Company has no overdue trade receivables.

The Company's maximum exposure to credit risk is the receivables and financial borrowings balances, but there is no significant concentration of credit risk.

Brunel Street Works Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

7. Cash and cash equivalents

	31 December 2020 £'000	Unaudited 30 April 2020 £'000
Cash and cash equivalents	94	–

Cash and cash equivalents comprise bank balances.

8. Trade and other payables

	31 December 2020 £'000	Unaudited 30 April 2020 £'000
Amounts falling due in less than one year:		
Amounts owed to group undertakings	304	–
Accruals and deferred income	5	–
	309	–

Trade and other payables are unsecured. There were no contract liability or deferred income as at 31 December 2020 (30 April 2020: £nil).

Amounts owed to Group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and repayable on demand.

9. Called up share capital

	Number of shares	Share capital £'000
Allotted, called up and fully paid		
As at 1 May 2020	2	–
Issued during the period	–	–
As at 31 December 2020	2	–

10. Related party transactions

The Company has taken advantage of the exemptions within FRS101 not to disclose transactions and balances with Vistry Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Vistry Group PLC, for which the consolidated financial statements are publicly available.

11. Post balance sheet events

The Company started actively trading from January 2021.

12. Ultimate parent undertaking and controlling party

Brunel Street Works Energy Services Limited is owned by Vistry Partnership Limited, which is registered in England and Wales. The ultimate parent undertaking is Vistry Group PLC, which is registered in England and Wales. The smallest and largest Company to consolidate these financial statements is Vistry Group PLC. The consolidated financial statements of this Company are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.