

Ashton Bentley Collaboration Spaces Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2021

Registration number: 08202368

Ashton Bentley Collaboration Spaces Limited

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Ashton Bentley Collaboration Spaces Limited

Company Information

Directors Mr A W Leedham
Mr R N McArdell

Company secretary Michelmores Secretaries Limited

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

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

Ashton Bentley Collaboration Spaces Limited

Balance Sheet

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>5</u>	307,390	236,125
Tangible assets	<u>6</u>	257,976	304,860
		<u>565,366</u>	<u>540,985</u>
Current assets			
Stocks	<u>7</u>	464,472	397,291
Debtors	<u>8</u>	2,801,141	2,720,415
Cash at bank and in hand		3,772	53,098
		<u>3,269,385</u>	<u>3,170,804</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(842,739)</u>	<u>(564,180)</u>
Net current assets		<u>2,426,646</u>	<u>2,606,624</u>
Total assets less current liabilities		2,992,012	3,147,609
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(412,000)</u>	<u>(354,000)</u>
Net assets		<u>2,580,012</u>	<u>2,793,609</u>
Capital and reserves			
Called up share capital	<u>12</u>	100	100
Profit and loss account		<u>2,579,912</u>	<u>2,793,509</u>
Total equity		<u>2,580,012</u>	<u>2,793,609</u>

Ashton Bentley Collaboration Spaces 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 prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

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

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Mr R N McArdell

Director

Company Registration Number: 08202368

Ashton Bentley Collaboration Spaces 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 Europe Limited is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

Going concern

Following the impact of the Covid-19 pandemic on the company and wider economy, the Directors have reviewed forecast cash flows and available facilities for the group 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 sufficient to support the going concern status of the company. As such, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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.

Ashton Bentley Collaboration Spaces Limited

Notes to the Financial Statements

Year Ended 30 September 2021

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 company 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 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.

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
Computer equipment	33% straight line
Other equipment	25% straight line

Goodwill

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

Intangible assets

Development expenditure is written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit.

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:

Ashton Bentley Collaboration Spaces Limited

Notes to the Financial Statements

Year Ended 30 September 2021

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

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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:

- Bank loans and borrowings;
- Short term trade debtors and creditors; and
- Group balances

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.

Ashton Bentley Collaboration Spaces Limited

Notes to the Financial Statements

Year Ended 30 September 2021

3 Government grants

During the year, the company received cash grants of £129,475 (2020: £91,143) under the Coronavirus Job Retention Scheme.

During the year, the government paid interest of £11,280 (2020: £Nil) on behalf of the company under the terms of the Coronavirus Business Interruption Loan Scheme.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2020 - 16).

5 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Software development costs £	Total £
Cost or valuation				
At 1 October 2020	200,000	374,726	1,726,083	2,300,809
Additions acquired separately	-	29,600	390,412	420,012
Disposals	-	(404,326)	-	(404,326)
At 30 September 2021	200,000	-	2,116,495	2,316,495
Amortisation				
At 1 October 2020	176,667	301,765	1,586,252	2,064,684
Amortisation charge	23,333	-	222,853	246,186
Amortisation eliminated on disposals	-	(301,765)	-	(301,765)
At 30 September 2021	200,000	-	1,809,105	2,009,105
Carrying amount				
At 30 September 2021	-	-	307,390	307,390
At 30 September 2020	23,333	72,961	139,831	236,125

Ashton Bentley Collaboration Spaces Limited

Notes to the Financial Statements

Year Ended 30 September 2021

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 October 2020	112,341	135,443	57,937	543,702	849,423
Additions	-	3,493	-	150,416	153,909
Disposals	-	(1,640)	-	(215,295)	(216,935)
Transfers	43,792	24,698	-	(68,490)	-
At 30 September 2021	156,133	161,994	57,937	410,333	786,397
Depreciation					
At 1 October 2020	11,237	120,646	44,201	368,479	544,563
Charge for the year	12,299	20,352	8,598	61,170	102,419
Eliminated on disposal	-	(1,638)	-	(116,923)	(118,561)
Transfers	21,896	8,241	-	(30,137)	-
At 30 September 2021	45,432	147,601	52,799	282,589	528,421
Carrying amount					
At 30 September 2021	110,701	14,393	5,138	127,744	257,976
At 30 September 2020	101,104	14,797	13,736	175,223	304,860

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

Ashton Bentley Collaboration Spaces Limited

Notes to the Financial Statements

Year Ended 30 September 2021

7 Stocks

	2021	2020
	£	£
Other inventories	464,472	397,291

8 Debtors

	2021	2020
	£	£
Trade debtors	114,583	87,047
Amounts owed by group undertakings	1,952,406	1,880,365
Other debtors	247,736	351,164
Prepayments and accrued income	166,614	228,342
Directors' current accounts	319,802	173,497
Total current trade and other debtors	2,801,141	2,720,415

Ashton Bentley Collaboration Spaces Limited

Notes to the Financial Statements

Year Ended 30 September 2021

Other debtors include corporation tax receivable of £139,008 (2020: £267,482).

9 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Loans and borrowings	244,977	6,000
Trade creditors	307,515	205,886
Social security and other taxes	50,600	292,676
Outstanding defined contribution pension costs	2,694	2,423
Other creditors	28,572	8,750
Accrued expenses	208,381	48,445
	<u>842,739</u>	<u>564,180</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £148,977 (2020 - Nil).

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Loans and borrowings	<u>412,000</u>	<u>354,000</u>

10 Related party transactions

Summary of transactions with related parties

During the year the company transferred intangible assets with a written down value of £72,961 to Ashton Bentley Technology Limited, a company which is also a subsidiary of Ashton Bentley Group Limited.

Ashton Bentley Collaboration Spaces Limited

Notes to the Financial Statements

Year Ended 30 September 2021

11 Parent and ultimate parent undertaking

The directors consider there to be no ultimate controlling party or individual.

The company's immediate parent is Ashton Bentley Group Limited, incorporated in England and Wales.

12 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

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