

Beeson Cub Limited
Registered number 01352019
Directors' report and financial statements
For the year ended 31 December 2021

Beeson Club Limited

**Directors' Report and financial
Statements**

Registered number 01352019
For the year ended 31 December 2021

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Directors and Officers

Directors

RM King
CM King

Registered Office

3 Oak House
62-68 Oak End Way
Gerrards Cross
Buckinghamshire
SL9 8FU

Strategic Report

The directors present their strategic report on the Company for the year ended 31 December 2021.

Review of the business

The Company is a wholly-owned subsidiary of International Group Limited and operates as part of International Group Limited's property division.

The Company's principal activities were property trading and development in the UK and to act as a holding company. In April 2021 the Company's subsidiary Stoke Park Limited was sold and as the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Impact of Brexit

The Company has assessed the likely impact of Brexit to be minimal.

Results and performance

As shown in the Company's profit and loss account on page 8.

The balance sheet on page 9 of the financial statements shows the Company's financial position at the year-end.

Key performance indicators

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators (other than loss after tax stated above) for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the property division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

Principal risks and uncertainties

None as the financial statements have not been prepared on a going concern basis.

Future developments

The directors do not currently intend to continue to trade.

By order of the board



CM King
Director

3 Oak House
62-68 Oak End Way
Gerrards Cross
Buckinghamshire
SL9 8FU

12th December 2022

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Directors

The directors who held office during the year were as follows:

RM King
WM King (Resigned 27 April 2021)
CM King

Charitable contributions

The Company made no charitable contributions during the year (2020: £nil).

By order of the board



CM King
Director

3 Oak House
62-68 Oak End Way
Gerrards Cross
Buckinghamshire
SL9 8FU

12th December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 of the company and of the 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a 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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2021

	<i>Note</i>	2021 £000	2020 £000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(4,268)	-
Net proceeds from sale of subsidiary		43,573	-
		<hr/>	<hr/>
Profit before taxation	2	39,305	-
Taxation		-	-
		<hr/>	<hr/>
Result for the financial year		39,305	-
		<hr/>	<hr/>

There are no gains or losses to be reflected as Other Comprehensive Income during the current or preceding year.

Notes from pages 8 to 14 form a part of these financial statements.


Balance Sheet
At 31 December 2021

	<i>Note</i>	2021	2020
		£000	£000
Fixed Assets			
Investments	6	-	1
		-	1
Current Assets			
Debtors	7	41,856	2,505
		41,856	2,505
Creditors: amounts falling due within one year	8	-	-
Net current assets		41,856	2,505
Net assets		41,856	2,551
Capital and reserves			
Called up share capital	10	2,505	2,505
Profit and loss account		39,351	46
Shareholder's funds		41,856	2,551

Notes from pages 8 to 14 form a part of these financial statements.

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

These financial statements were approved by the board of directors on 12th December 2022 and were signed on its behalf by:



CM King
Director

Registered number 01352019

Statement of Changes in Equity
For the year ended 31 December 2021

	Called up share capital £000	Profit and loss account £000	Total Equity £000
At January 1 2020	2,505	46	2,551
Result for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	2,505	46	2,551
Result for the financial year	<u>-</u>	<u>39,305</u>	<u>39,305</u>
At 31 December 2021	<u>2,505</u>	<u>39,351</u>	<u>41,856</u>

Notes from pages 8 to 14 form a part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Beeson Club Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to parental guarantee of subsidiary companies. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000 unless otherwise stated

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it is a wholly owned subsidiary undertaking of International Group Limited, a Company registered in England and Wales. The financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

The Company is reliant for its working capital on funds provided to it by International Group Limited, (the parent company). International Group Limited has provided a written indication that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. However, as with any reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

The directors have prepared consolidated cash flow forecasts for International Group Limited and its subsidiaries (which incorporates the forecasts for the company as well) for a period of at least 12 months from the date of approval of these financial statements which indicate that, in all scenarios, the group and parent company has sufficient liquidity to continue operating, without recourse to additional financing from either the shareholders or external financial institutions.

Based on these indications the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Company's parent undertaking, International Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of International Group Limited are prepared in accordance with FRS 102 and are available to the public and can be obtained from the address given in note 12. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Notes (continued)

1 Accounting policies (continued)

As the consolidated financial statements of parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

These financial statements are prepared under the historical cost convention.

Foreign currencies

Transactions in foreign currencies are translated into the Company's functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the rate of exchange ruling at that date and the gains or losses on translation are included in the profit and loss account.

Investments

Investments in subsidiary undertakings are stated at cost less impairment.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Financial assets (including investments and trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes *(continued)*

1 **Accounting policies** *(continued)*

Taxation

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Accounting estimate and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider the company has any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 **Remuneration of directors**

None of the directors received emoluments for their services to the Company during the year *(2020: £nil)*

Details of the amounts paid to the directors by International Group Limited can be found in the financial statements of that Company. These can be obtained from the address in note 12. Their services to internal company management was limited and inconsequential to attract an internal charge.

Notes (continued)

3 Staff numbers

The average number of persons employed by the Company (including directors) during the year, analysed by category is as follows:

	2021 £000	2020 £000
Directors	<u>2</u>	<u>3</u>
	<u>2</u>	<u>3</u>

4 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

Analysis of expense in year

	2021 £000	2020 £000
<i>Current tax</i>		
Current UK tax on income for the year	-	-
Total tax	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate

The total tax expense for the year is higher than (2020: *higher than*) the standard rate of corporation tax in the UK: 19.00% (2020: 19.00%). The differences are explained below.

	2021 £000	2020 £000
<i>Total tax reconciliation</i>		
Profit before tax	<u>39,305</u>	<u>-</u>
Tax using UK corporation tax of 19.00% (2020: 19.00%)	<u>7,468</u>	<u>-</u>
<i>Effects of:</i>		
Changes in tax rates	-	-
SSE on sale of subsidiary	(7,468)	-
Total tax expense (see above)	<u>-</u>	<u>-</u>

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. The UK deferred tax asset as at 31 December 2021 was calculated at 25% (2020: 19%). The impact of the announced future rate change on the financial statements is not considered material.

Notes *(continued)*

5 Fixed asset investments

	Investment in a Subsidiary £000
<i>Cost</i>	
At beginning of year	1
Disposal	(1)
At end of year	-
<i>Net book value</i>	
At 31 December 2021	-
At 31 December 2020	1

The subsidiary undertaking in which the Company had an interest was sold in April 2021:

Subsidiary	Country of incorporation	Principal activity	Class and percentage of shares held
Stoke Park Limited	UK	Hotel	100%

On 22 April 2021, 100% of the share in Stoke Park Limited was sold to Reliance Industrial Investments and Holdings Limited.

6 Debtors

	2021 £000	2020 £000
Amount owed from Group undertaking	41,856	2,505
	41,856	2,505

All debtors are due within one year.

Notes *(continued)*

7 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	-	-
	<u>-</u>	<u>-</u>

There are no creditors falling due after one year.

8 Deferred tax

A deferred tax asset of £nil (2020: £nil) has arisen.

The elements of deferred taxation are as follows:

	2021 £000	2020 £000
Tax losses	-	-
	<u>-</u>	<u>-</u>

9 Called up share capital

	2021 £000	2020 £000
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	2,505	2,505
Shares classified in shareholder's funds	<u>2,505</u>	<u>2,505</u>

Notes *(continued)*

10 Commitments

At the end of the financial year the Company had no unprovided capital commitments (2020: £nil).

11 Ultimate parent company and parent undertaking of largest and smallest group of which the Company is a member

The immediate parent company is International Group Limited, a company incorporated in the UK.

The smallest and largest group in which the Company's results are consolidated is that headed by International Group Limited. The consolidated financial statements of International Group Limited, within which this Company is included, can be obtained from 3 Oak House, 62-68 Oak End way, Gerrards Cross SL9 8FU.

12 Related party transactions

The Company is controlled by International Group Limited, the ultimate parent undertaking, which controls 100% of the Company's voting rights.