

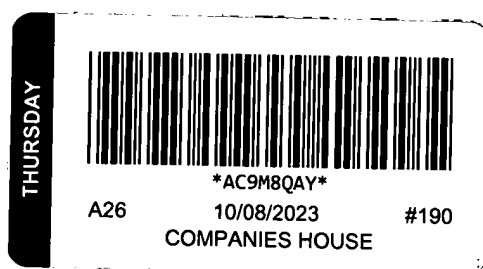
Registered number: 02110875

## **Bushbury Holdings Limited**

### **Financial statements**

**Information for filing with the registrar**

**For the year ended 31 December 2022**



**Bushbury Holdings Limited**  
**Registered number: 02110875**

**Balance sheet**  
**As at 31 December 2022**

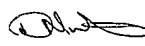
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	-	180,357
		<u>-</u>	<u>180,357</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	46,750
Cash at bank and in hand		-	1,570,366
		<u>-</u>	<u>1,617,116</u>
Creditors: amounts falling due within one year	7	-	(21,487)
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		-	1,595,629
		<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		-	1,775,986
<b>Provisions for liabilities</b>			
Deferred tax		-	(8,223)
Pension asset		-	43,280
		<u>-</u>	<u>43,280</u>
<b>Net assets</b>		-	1,811,043
		<u>-</u>	<u>1,811,043</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Capital redemption reserve		50,000	50,000
Profit and loss account		(150,000)	1,661,043
		<u>-</u>	<u>1,811,043</u>
		<u>-</u>	<u>1,811,043</u>

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

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
 C5651ECB3D24421...  
**David Moulton**  
 Director

Date: 02 August 2023

The notes on pages 2 to 9 form part of these financial statements.

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## **Bushbury Holdings Limited**

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### **Notes to the financial statements For the year ended 31 December 2022**

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#### **1. General information**

Bushbury Holdings Limited is a private company, limited by shares, incorporated in England and Wales, registration number 02110875. The registered office is Units 3-5 Knowsley Road, Haslingden, Rossendale, BB4 4EG.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Camfil AB as at 31 December 2022 and these financial statements may be obtained from Sveavägen 56 SE-111 34 Stockholm, Sweden..

##### **2.3 Going concern**

As noted in the directors' report, the company entered into a Flexible Apportionment Agreement (FAA) with Camfil Ltd in respect of The Bushbury Holdings Limited Pension Plan. Under the terms of this agreement Camfil Ltd replaced Bushbury Holdings Limited as the principal employer of The Bushbury Holdings Limited Pension Plan with effect from 1 January 2022.

It is now the intention of the directors to dissolve the company and they have therefore not prepared the financial statements on a going concern basis.

##### **2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.5 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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**Bushbury Holdings Limited**


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**Notes to the financial statements**  
**For the year ended 31 December 2022**


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**2. Accounting policies (continued)**
**2.6 Pensions**

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Actuarial gains/losses on pension scheme'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as 'other finance costs'.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**Bushbury Holdings Limited**


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**Notes to the financial statements**  
**For the year ended 31 December 2022**


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**2. Accounting policies (continued)**
**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over life of lease
Plant and machinery	- 10% - 33%
Computer equipment	- 33.33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Directors	3	3

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**Bushbury Holdings Limited**


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**Notes to the financial statements**  
**For the year ended 31 December 2022**


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**4. Tangible fixed assets**

	Short-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
Cost transfers in - intra group	366,125	782,414	24,483	1,173,022
Cost transfers out - intra group	(366,125)	(782,414)	(24,483)	(1,173,022)
At 31 December 2022	-	-	-	-
Depreciation transfers in - intra group	(92,914)	(490,256)	(19,835)	(603,005)
Depreciation transfers out - intra group	92,914	490,256	19,835	603,005
At 31 December 2022	-	-	-	-
<b>Net book value</b>				
At 31 December 2022	-	-	-	-
At 31 December 2021	-	-	-	-

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2022	180,357
Transfers intra group	(180,357)
At 31 December 2022	-
<b>Net book value</b>	
At 31 December 2022	-
At 31 December 2021	180,357

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**Bushbury Holdings Limited**


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**Notes to the financial statements**  
**For the year ended 31 December 2022**


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**6. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	-	46,750
	<u>-</u>	<u>46,750</u>
	<u>-</u>	<u>46,750</u>

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	-	13,750
Other taxation and social security	-	237
Accruals and deferred income	-	7,500
	<u>-</u>	<u>21,487</u>
	<u>-</u>	<u>21,487</u>

**8. Controlling party**

The parent undertaking is Camfil Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Camfil AB, a company incorporated in Sweden.

The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared is Camfil AB. The consolidated financial statements of Camfil AB can be obtained from its registered office at Sveavägen 56 SE-111 34 Stockholm, Sweden.

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**Bushbury Holdings Limited**


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**Notes to the financial statements**  
**For the year ended 31 December 2022**


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**9. Pension commitments**

The company operates a Defined benefit pension scheme.

There is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 December 2021 by a qualified actuary, independent of the scheme's sponsoring employer.

As noted in the Directors' report the company entered into a Flexible Apportionment Agreement with Camfil Limited in respect of the Bushbury Holdings Limited pension plan. Under the terms of the agreement Camfil Limited assumed the position as the principal employer of the pension plan from 1 January 2022.

The major assumptions used by the actuary for the year ended 31 December 2021 are shown below.

Reconciliation of present value of plan liabilities:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of present value of plan liabilities</b>		
At the beginning of the year	-	9,346,155
Interest cost	-	123,355
Actuarial gains/losses	-	(85,114)
Contributions	-	(417,468)
<b>At the end of the year</b>	<b>-</b>	<b>8,966,928</b>

Reconciliation of present value of plan assets:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	-	9,020,259
Interest income	-	120,177
Actuarial gains/losses	-	106,362
Contributions	-	180,878
Benefits paid	-	(417,468)
<b>At the end of the year</b>	<b>-</b>	<b>9,010,208</b>



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**Bushbury Holdings Limited**


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**Notes to the financial statements**  
**For the year ended 31 December 2022**


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**9. Pension commitments (continued)**

Composition of plan assets:

	2022 £	2021 £
Cash	-	531,797
Investment funds	-	375,950
Equities	-	943,004
Debt instruments	-	7,158,386
Derivatives	-	1,071
<b>Total plan assets</b>	<b>-</b>	<b>9,010,208</b>
	<b>2022 £</b>	<b>2021 £</b>
Fair value of plan assets	-	9,010,208
Present value of plan liabilities	-	(8,966,928)
<b>Net pension scheme liability</b>	<b>-</b>	<b>43,280</b>

The amounts recognised in profit or loss are as follows:

	2022 £	2021 £
Interest on obligation	-	(123,355)
Interest income on plan assets	-	120,177
<b>Total</b>	<b>-</b>	<b>(3,178)</b>

	2022 £	2021 £
<b>Analysis of actuarial loss recognised in Other Comprehensive Income</b>		
Actual return less interest income included in net interest income	-	106,362
Experience gains and losses arising on the scheme liabilities	-	22,316
Changes in assumptions underlying the present value of the scheme liabilities	-	62,798
	<b>-</b>	<b>191,476</b>

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**Bushbury Holdings Limited**


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**Notes to the financial statements**  
**For the year ended 31 December 2022**


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**9. Pension commitments (continued)**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Discount rate	-	1.65
Pensions in payment increases	-	3.35
Inflation assumption	-	3.35
Mortality rates		
		<i>SAPS S3 CMI</i>
- Pre-retirement (non pensioners)	-	<i>2020</i> <i>Staff 105%</i>
		<i>SAPS S3 CMI</i>
- Post-retirement (non pensioners)	-	<i>2020</i> <i>Staff 105%</i>
		<i>SAPS S3 CMI</i>
- Post-retirement (pensioners)	-	<i>2020</i> <i>Staff 105%</i>

**10. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 2/8/2023 by Allan Hickie BSc FCA (Senior statutory auditor) on behalf of UHY Kent LLP t/a UHY Hacker Young.