

REGISTERED NUMBER: 02444056 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BRITISH HOME ENHANCEMENT
TRADE ASSOCIATION LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

A T Weiss
R Jain
W R Jones
P A Boyce
R N Walker
D R Holmes
J C A Collier
C Slater
A H Fisher
J E C Mason
J R D Langford
S J Richardson

REGISTERED OFFICE:

Federation House
10 Vyse Street
Birmingham
B18 6LT

REGISTERED NUMBER:

02444056 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

SOLICITORS:

Howes Percival
Oxford House
Cliftonville
Northampton
NN1 5PN

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		69,504		80,511
Investments	5		2,373,356		2,410,292
Investment property	6		<u>1,250,000</u>		<u>1,250,000</u>
			<u>3,692,860</u>		<u>3,740,803</u>
CURRENT ASSETS					
Stocks		7,845		7,845	
Debtors	7	300,466		210,314	
Cash at bank and in hand		<u>193,126</u>		<u>210,921</u>	
		501,437		429,080	
CREDITORS					
Amounts falling due within one year	8	<u>512,523</u>		<u>477,400</u>	
NET CURRENT LIABILITIES			<u>(11,086)</u>		<u>(48,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,681,774		3,692,483
PROVISIONS FOR LIABILITIES	10		<u>123,372</u>		<u>106,082</u>
NET ASSETS			<u>3,558,402</u>		<u>3,586,401</u>
RESERVES					
Fair value reserve			640,398		461,919
Retained earnings			<u>2,918,004</u>		<u>3,124,482</u>
			<u>3,558,402</u>		<u>3,586,401</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2023 and were signed on its behalf by:

A T Weiss - Director

D R Holmes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

British Home Enhancement Trade Association Limited is a private company limited by guarantee, without a share capital, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about British Home Enhancement Trade Association Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

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.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Turnover

Turnover represents net invoiced sales of goods and services rendered, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	- 10% on cost
Office equipment	- 12.5% on cost
Computer equipment	- 33% on cost and 25% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Government grants

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

Investments in subsidiaries

Investment in subsidiaries are shown at fair value. Any gains or losses arising from change in fair value are taken to the fair value reserve.

Investment property

Investment properties are shown at fair value. Any gains or losses arising from change in fair value are taken to the fair value reserve.

Stocks

Stock of trophies and memorabilia is valued at the lower of cost and net realisable value.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Listed investments

Listed fixed asset investments are stated at fair value. Realised and unrealised gains and losses arising in changes in fair value are recognised in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 January 2022	138,549	5,676	27,172	171,397
Additions	-	-	4,480	4,480
Disposals	-	-	(5,326)	(5,326)
At 31 December 2022	<u>138,549</u>	<u>5,676</u>	<u>26,326</u>	<u>170,551</u>
DEPRECIATION				
At 1 January 2022	63,059	5,675	22,152	90,886
Charge for year	12,026	-	3,461	15,487
Eliminated on disposal	-	-	(5,326)	(5,326)
At 31 December 2022	<u>75,085</u>	<u>5,675</u>	<u>20,287</u>	<u>101,047</u>
NET BOOK VALUE				
At 31 December 2022	<u>63,464</u>	<u>1</u>	<u>6,039</u>	<u>69,504</u>
At 31 December 2021	<u>75,490</u>	<u>1</u>	<u>5,020</u>	<u>80,511</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 January 2022	838,519	1,571,773	2,410,292
Additions	-	189,014	189,014
Disposals	-	(142,138)	(142,138)
Revaluations	178,478	(262,290)	(83,812)
At 31 December 2022	<u>1,016,997</u>	<u>1,356,359</u>	<u>2,373,356</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,016,997</u>	<u>1,356,359</u>	<u>2,373,356</u>
At 31 December 2021	<u>838,519</u>	<u>1,571,773</u>	<u>2,410,292</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Shares in group undertakings £
Valuation 2012	(57,135)
Valuation 2018	809,284
Valuation 2019	(18,882)
Valuation 2020	(605,452)
Valuation 2021	332,103
Valuation 2022	178,479
Cost	378,600
	<u>1,016,997</u>

The investments in group undertakings are valued by the directors using a multiple of adjusted sustainable earnings.

In the opinion of the directors, the aggregate fair value of the company's investment in group undertakings is not less than the amount included in the balance sheet.

6. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2022	
and 31 December 2022	<u>1,250,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,250,000</u>
At 31 December 2021	<u>1,250,000</u>

The company's investment property relates to a long leasehold interest in 4 The Lakes, Bedford Road, Northampton. The lease is for a term of 999 years from 24 June 1991.

The investment property is stated at fair value, as valued by Charles Church MRICS on 23 January 2023.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	232,117	183,166
Other debtors	11,654	991
Prepayments and accrued income	56,695	26,157
	<u>300,466</u>	<u>210,314</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	46,901	7,029
Tax	-	13,085
VAT	57,085	58,120
Other creditors	2,512	4,264
Accruals and deferred income	406,025	394,902
	<u>512,523</u>	<u>477,400</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	23,688	23,688
Between one and five years	23,688	47,375
	<u>47,376</u>	<u>71,063</u>

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2021	2021
	£	£
Within one year	111,813	111,813
Between one and five years	74,541	186,354
	<u>186,354</u>	<u>298,167</u>

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>123,372</u>	<u>106,082</u>

	Deferred tax
	£
Balance at 1 January 2022	106,082
Provided during year	17,290
Balance at 31 December 2022	<u>123,372</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Robyn Liddell (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.