

Company Registration No. 2749773 (England and Wales)

BRUNSWICK CONSULTANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR



BRUNSWICK CONSULTANTS LIMITED

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BRUNSWICK CONSULTANTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Non-current assets					
Investments	2		33		33
Deferred tax asset	3		305,346		277,893
			<u>305,379</u>		<u>277,926</u>
Current assets					
Debtors: amounts falling due within one year	3	1,569,309		1,649,808	
Cash at bank and in hand	4	1,528,630		1,518,564	
		<u>3,097,939</u>		<u>3,168,372</u>	
Creditors: amounts falling due within one year	5	<u>(3,285,708)</u>		<u>(3,043,142)</u>	
Net current (liabilities)/assets			<u>(187,769)</u>		<u>125,230</u>
Total assets less current liabilities			<u>117,610</u>		<u>403,156</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			117,608		403,154
Total shareholders' funds			<u>117,610</u>		<u>403,156</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

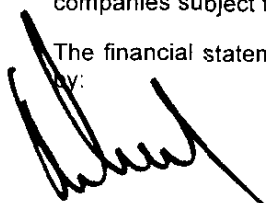
The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

As permitted by section 444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss account.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors on 25 August 2023 and signed on its behalf by:



J A Fenwick
Director

Company Registration No. 2749773

BRUNSWICK CONSULTANTS LIMITED

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

1 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 the years presented, unless otherwise stated.

1.1 General information

The principal activity of Brunswick Consultants Limited ("the company") is the employment and recharging of public relations and administrative staff.

The company is a limited company and is incorporated and domiciled in England and Wales. The registered office is 16 Lincoln's Inn Fields, London, WC2A 3ED.

1.2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

1.3 Going concern

After reviewing the company's forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to prepare its financial statements on the going concern basis, under the historical cost convention.

1.4 Exemptions for qualifying entities under FRS102

FRS102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemptions available to it as a small entity with regards to the requirement to publish a cash flow statement in accordance with Part 15 of the Companies Act 2006.

1.5 Investments

Investments are stated at cost. Shares held within trusts are written down to their recoverable amount, being the exercise price of options granted over them. Impairment reviews are performed by the directors when there has been an indication of potential impairment. Provision is made where there is an impairment in the value of the investment.

1.6 Turnover

Turnover represents amounts recoverable from connected undertakings (or related parties or entities related via common ownership) for the provision of administrative staff and expenses recharged, net of value added tax, in the United Kingdom. Fees are charged on a monthly basis and are settled under standard commercial terms. Turnover is recognised in the period in which the related expenditure is incurred.

Turnover for administrative staff and expenses recharged reflects the fair value of the services provided. Unbilled turnover on expenditure incurred subsequent to the year end is included as accrued income within debtors.

1.7 Administrative costs

Administrative costs refers to all costs relating to operating the business and are accounted for on an accruals basis.

1.8 Pension costs

The company makes contributions to various defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents the contributions payable by the company to the funds.

BRUNSWICK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Interest

Income and expenditure arising on financial instruments is recognised on an accruals basis and taken to the profit and loss account in the financial period in which it arises.

Interest receivable includes interest receivable on cash held by the employee benefit trust.

1.10 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and that result in an obligation to pay more tax in the future or right to pay less tax in the future. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Employee benefit trust

The Company makes payments and discharges liabilities to a legally separate trust which operates as a deferred remuneration scheme for the Company's employees. Shares held in trust are included in investments (note 2) money held in trust is included in cash at bank and in hand (note 4) and liabilities owed by the trust are included in creditors (note 5) on the balance sheet. The net income and expenses of the trusts are reflected in the company's profit and loss account on the basis that the company, as the sponsoring entity of the trust, will obtain future economic benefit from the arrangements with the trust.

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and cash held in trust.

1.14 Other debtors and creditors (within one year)

Debtors and creditors within one year are carried at transaction price equal to the consideration expected to be paid or received and are not discounted.

1.15 Group undertakings

Group undertakings are defined as those entities whose ultimate parent entity is Brunswick Group Partnership Limited (registered in England and Wales).

BRUNSWICK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Investments

	Shares held by EBT £
Cost	
At 1 January 2022 and at 31 December 2022	590,805
Impairment	
At 1 January 2022 and at 31 December 2022	590,772
Net book value	
At 31 December 2022	33
At 31 December 2021	33

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The shares held by the EBT were in MerchantCantos Services Limited. On 31st August 2021, the EBT sold its 4.3% holding in the company's ordinary share capital and its 8.3% holding in the company's deferred share capital. At the balance sheet date, the distribution of proceeds from the EBT had not been determined and, as such, the directors have held the investment on the balance sheet at its carrying value until a decision has been made.

3 Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	1,417,009	1,577,429
Other debtors	132	125
Prepayments and accrued income	152,168	72,254
	<u>1,569,309</u>	<u>1,649,808</u>

Debtors: Amounts falling due after one year:

Deferred tax asset	305,346	277,893
	<u>305,346</u>	<u>277,893</u>

4 Cash at bank and in hand

	2022 £	2021 £
Cash at bank	39,062	37,281
Cash held in trust	1,489,568	1,481,283
	<u>1,528,630</u>	<u>1,518,564</u>

BRUNSWICK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	619,631	5,067
Other taxation and social security	193,342	702,034
Accruals and deferred income	2,472,735	2,336,041
	<u>3,285,708</u>	<u>3,043,142</u>

Included within accruals and deferred income is £1,472,640 (2021: £1,468,312) in respect of amounts to be awarded to the beneficiaries of the Brunswick Consultants Deferred Remuneration Scheme.

6 Deferred taxation

	2022 £	2021 £
Deferred bonus payments	<u>305,346</u>	<u>277,893</u>

Movements in the year:

Deferred tax asset at 1 January	277,893
Unwinding of deferred tax on maturities	(59,676)
Revaluation of deferred tax asset	87,129
Net movement to the profit and loss account	<u>27,453</u>
Deferred tax asset at 31 December	<u>305,346</u>

The deferred tax asset is included within debtors due after more than one year.

The deferred tax asset in respect of deferred bonus payments is valued using the main rate of corporation tax of 25%.

7 Called up share capital

	2022 £	2021 £
Authorised		
1,000 (2021: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 (2021: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

BRUNSWICK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Related party disclosures

The company has taken advantage of the exemption conferred by FRS102 Related Party Disclosures section 33.1A from disclosing transactions which occurred between wholly owned subsidiaries of the group headed by Brunswick Group Partnership Limited (registered in England and Wales).

9 Contingent liabilities

On 31st August 2021 the company became a guarantor in a senior bank facilities agreement between Brunswick Lincoln Limited, a group undertaking, and a consortium of banks. The directors believe that there is no existent liability at 31st December 2022 as none of the conditions that would require the company to fulfil its obligations under the guarantee arrangement have been met.

10 Ultimate controlling party

For the period to 31st August 2021, the ultimate controlling party was A Parker by virtue of his 100% shareholding in the share capital of the company. From 1st September 2021, there is no ultimate controlling party. The ultimate controlling entity is Brunswick Group Partnership Limited (registered in England and Wales).