

PRESTON BENNETT HOLDINGS LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 December 2022

(Registered Number: 02885561)

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PRESTON BENNETT HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
31 December 2022

CONTENTS

Director's Report	3
Statement of Director's Responsibilities	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes	8

Director's Report

The Director presents their Director's report and the unaudited financial statements for the year ended 31 December 2022.

INTRODUCTION AND OVERVIEW

Preston Bennett Holdings Limited is a private limited company registered in England and Wales, registered number 02885561. The registered office address is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT

During 2022, the Company undertook a share capital reduction and incurred an impairment of its intercompany receivables, which saw it relinquish its dormant status.

The Company recorded a loss before tax of £2,869,652 for the year (2021: £nil) in relation to the impairment of intercompany receivables.

DIRECTOR

The director who served during the year and up to the date of this report was:

RJ Twigg

DIVIDENDS

During the year no interim dividend was paid (2021: £nil). The Director does not propose the payment of a final dividend (2021: £nil).

GOING CONCERN

Previously, Preston Bennett Holdings Limited has been dormant with its 2021 accounts prepared on a break up basis.

At the year ended 31st December 2022 the company had ceased all trading and was effectively a dormant company. Therefore these accounts have not been prepared on a going concern basis.

AUDITOR

The Director has relied upon the exemption from the obligation to appoint auditors permitted under section 479A of the Companies Act 2006 in submitting these unaudited Financial Statements. There is a parent guarantee in place from Connells Limited.

The company has taken advantage of the small companies' exemptions in presenting this Director's report.

By order of the board

RJ Twigg
Director



4 July 2023
Cumbria House
16-20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The director is 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 company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the director is also responsible for preparing a director's report that complies with that law and those regulations. The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The director confirms, to the best of their knowledge:

- that the financial statements, prepared in accordance with UK Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company;
- that the annual report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy

PRESTON BENNETT HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
31 December 2022

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 Dec 2022 £000	Year ended 31 Dec 2021 £000
Operating expenses	2	<u>(2,870)</u>	<u>-</u>
Profit/(Loss) before tax		(2,870)	-
Tax expense		<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u>(2,870)</u>	<u>-</u>

In both the current and preceding year the Company made no material acquisitions and had no discontinued operations.

There were no recognised income and expense items in the current or prior year other than those reflected in the above Income Statement.

The notes on pages 8 to 10 form part of these financial statements.

Statement of Financial Position

AT 31 DECEMBER 2022

	Notes	£000	31 December 2022 £000	£000	31 December 2021 £000
Current assets					
Trade and other receivables	3	-	-	2,870	
Total current assets			-		2,870
Total assets			-		2,870
Equity – attributable to equity holders of the Company					
Share capital	4	-	-	1	
Retained earnings	4	-	-	2,869	
Total equity			-		2,870
Total equity and liabilities			-		2,870

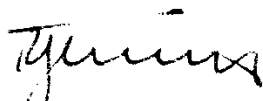
The notes on pages 8 to 10 form part of these financial statements.

These accounts were approved by the Board of Directors on 4 July 2023 and signed on its behalf by:

The Director:

- (a) confirms that for the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- (b) acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



R. Twigg
Director

Company registration number: 02885561

PRESTON BENNETT HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
31 December 2022

Statement of Changes in Equity

	Share Capital	Retained earnings	Total equity
	£000	£000	£000
Balance at 1 January 2022	1	2,869	2,870
Profit for the year	-	(2,870)	(2,870)
Share Capital Reduction	(1)	1	-
Balance at 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

	Share Capital	Retained earnings	Total equity
	£000	£000	£000
Balance at 1 January 2021	1	2,869	2,870
Profit for the year	-	-	-
Balance at 31 December 2021	<u>1</u>	<u>2,869</u>	<u>2,870</u>

The notes on pages 8 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Preston Bennett Holdings Limited (the "Company") is a company incorporated, registered and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company accounts:

a) Basis of accounting

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" in conformity with the requirements of the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Transition to FRS 101

The Company transitioned from FRS 102 Section 1A Small Entities to FRS 101 Reduced Disclosure Framework as at 1 January 2022. The accounting policies applied under the previous accounting framework are not materially different to FRS 101 and as a result, no transitional adjustments were required in equity or comprehensive income as at the transition date nor the year ended 31 December 2022.

Financial reporting standard 101 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- b) The requirements of IAS 7 Statement of Cash Flows.
- c) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
- d) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is a wholly owned member of the group.
- e) The requirements of IFRS 7 Financial Instruments: Disclosures
- f) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15
- g) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36.

The Company's financial statements are consolidated into the consolidated financial statements of Connells Limited (the Company's immediate parent undertaking) as at 31 December 2022. Those accounts may be obtained on request from Cumbria House, 16-20 Hockliffe Street, Leighton Buzzard, Bedfordshire, United Kingdom, LU7 1GN.

The Company's financial statements are consolidated into the consolidated financial statements of Skipton Building Society (the Company's ultimate parent undertaking) as at 31 December 2022. Those accounts are available online at www.skipton.co.uk/about-us or on request from The Secretary, Skipton Building Society, The Bailey, Skipton, North Yorkshire, BD23 1DN.

Adoption of new and revised UK Financial Reporting Standards

The Company adopted during the year the following amendment to existing accounting standards, which did not have a material impact on these financial statements:

- *Onerous contracts – Costs of Fulfilling a Contract* (Amendments to IAS 37)
- *Property, Plant and Equipment: Proceeds before Intended Use* (Amendments to IAS 16)
- *Reference to the Conceptual framework* (Amendments to IFRS 3); and
- *Fees in the '10 per cent test' for derecognition of financial liabilities* (Amendments to IFRS 9)

Standards issued but not yet effective

A number of new and amended accounting standards and interpretations will be effective for future reporting periods, none of which has been early adopted by the Company in preparing these financial statements. These new and amended standards and interpretations, details of which are set out below, are not expected to have a material impact on the Company's financial statements:

- *IFRS 17 Insurance Contracts* (effective from 1 January 2023);
- *Classification of Liabilities as Current or Non-current* (Amendments to IAS 1, effective from 1 January 2024);
- *Definition of Accounting Estimates* (Amendments to IAS 8, effective from 1 January 2023);
- *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2, effective from 1 January 2023); and
- *Lease Liability in a Sale and Leaseback* (Amendments to IFRS 16, effective from 1 January 2024).

These amendments have had no material impact on these Financial Statements.

- *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction* (Amendments to IAS 12, effective from 1 January 2023).

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Measurement convention

These financial statements are prepared on the historical cost basis.

Currency presentation

These financial statements are presented in pounds sterling and, except where otherwise indicated, have been rounded to the nearest pound. The functional currency is pounds sterling.

Going concern

Previously, Preston Bennett Holdings Limited has been dormant with its 2021 accounts prepared on a break up basis.

At the year ended 31st December 2022 the company had ceased all trading and was effectively a dormant company. Therefore these accounts have not been prepared on a going concern basis.

b) Trade and other receivables

Trade receivables are initially recognised when they are originated and measured at the transaction price. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method, less any impairment losses.

The Company recognises an allowance for expected credit losses (ECLs). The Company takes a simplified approach and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment. This is applied to third party and intercompany receivables and cash balances.

c) Share capital

Ordinary shares are classified as equity.

2. Other Operating Expenses

	Year ended 31 Dec 2022 £000	Year ended 31 Dec 2021 £000
Other Operating Expenses	<u>2,870</u>	<u>-</u>

Other Operating expenses relate to release of intercompany receivables, see note 3.

3. Trade and other receivables

	Year ended 31 Dec 2022 £000	Year ended 31 Dec 2021 £000
Amounts due from group companies	2,870	2,870
Impairment	<u>(2,870)</u>	<u>-</u>
	<u>-</u>	<u>2,870</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Share Capital

	Year ended 31 Dec 2022 £000	Year ended 31 Dec 2021 £000
Authorised, allotted, called up and fully paid		
1 (2021: 3,762) Ordinary shares of £0.20 (2021: £0.20) each	-	1
	<u>-</u>	<u>1</u>

On 17th December 2022, the Company resolved to reduce by cancelling all but one of the issued ordinary shares of £0.20 each in the capital of the Company.

Each shareholder is entitled to the number of votes as equal to the number of shares held by them.

Management of capital

Capital is considered to be the retained earnings and ordinary share capital in issue.

	Year ended 31 Dec 2022 £000	Year ended 31 Dec 2021 £000
Capital		
Ordinary shares	-	1
Retained earnings	-	2,869
	<u>-</u>	<u>2,870</u>

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

5. Related Party Transactions

The Company has taken advantage of the exemptions conferred by FRS 101 from the requirements to make disclosures concerning transactions with other wholly owned members of the Connells Group and Skipton Group, as the company is a wholly owned subsidiary and consolidated accounts are publicly available for both the immediate parent and ultimate parent undertaking.

Outstanding balances between Group entities as at the Statement of Financial Position date are disclosed within note 3 above.

6. Ultimate Parent Undertaking

The immediate parent undertaking is Countrywide Estate Agents. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group in which the results are consolidated is that headed by Connells Limited and the accounts of this company are available to the public and can be obtained from:

Connells Limited
Cumbria House,
16-20 Hockliffe Street
Leighton Buzzard,
Bedfordshire
LU7 1GN