

Company Registration No. 03286143 (England and Wales)

**BEECH VIEW HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

## **BEECH VIEW HOLDINGS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Dr P M Slowe G Thomson
<b>Secretary</b>	G Thomson
<b>Company number</b>	03286143
<b>Registered office</b>	Telecom House 125-135 Preston Road Brighton BN1 6AF
<b>Auditor</b>	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX

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# **BEECH VIEW HOLDINGS LIMITED**

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# BEECH VIEW HOLDINGS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present the strategic report for the year ended 31 December 2020.

#### **Fair review of the business**

The principal activities of the Group continue to be to facilitate overseas projects for applicants from the United Kingdom, and the rest of the world.

The results for the year are set out on page 9.

The main key performance indicators (KPIs) of the Group are turnover, gross profit margin and profit on ordinary activities before taxation.

Group Turnover has decreased over the previous year from £13,888,378 to £2,633,960, a percentage decrease of 81%. There has been a decline in the Group gross profit margin from 37.3% in 2019 to 19.7% in 2020. The Group made a loss before taxation of £1,707,686.

After a strong start to 2020, like all other travel companies, the Group was substantially impacted by COVID-19. Our first priority was to repatriate our customers and get them safely home. Once we successfully achieved this, we turned our attention to implementing our contingency plans to deal with the collapse in revenue and inability to send customers on their trips due to lockdowns and travel restrictions.

Thankfully, the major restructuring of the business we'd completed in 2019 mean that we'd already streamlined our organisational structure putting us in a better position to deal with the pandemic. Unfortunately, we had to make a number of redundancies but were glad to utilise government support schemes like the CRJS.

We managed to retain key staff and by August, due to a slight easing of COVID travel restrictions, we sent our first customers abroad after four months of no activity. Throughout the remainder of the year, we were determined to trade our way through the pandemic and do our best to provide COVID-safe overseas experiences to the few intrepid people who still wanted to travel.

Bookings and therefore revenue declined substantially in 2020 and this was fully attributed to the pandemic.

#### **Principal risks and uncertainties**

The process of risk acceptance and risk management is addressed through a framework of policies, procedures, internal controls and detailed knowledge of the market.

The principal risks and uncertainties of the Group continue to be global travel restrictions caused by the COVID-19 pandemic. Although we're confident we're past the worst, we're still cautious and aware that another variant of concern could emerge that make governments across the globe impose travel restrictions. Fortunately, we have a broad range of markets where we sell and destinations where we deliver our product so our risk should be somewhat mitigated.

We are also aware that many of our destinations have relatively low vaccination rates. This could pose a risk that our customers and in particular their parents are circumspect to travel to these destinations. Thankfully we've seen a good rebound in demand and that might be helped by our enhanced COVID safety protocols and our risk-free cancellation policy. We have set modest targets for 2021 as we're confident there's enough customer demand to reach these conservative targets and have been assured by the recent uptick in leads and bookings for summer 2021.

## **BEECH VIEW HOLDINGS LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **Future developments**

The pandemic has severely disrupted international travel and will leave lasting impact on our sector. We have already seen many competitors fold and by the time international travel resumes en masse there will be even less of our established competition. Inevitably, they'll be new entrants however we think that in the post-COVID world, customers will want to travel with established and reputable providers and particularly providers like Projects Abroad who have sustainability, immersion and safety at its very core.

With a new company structure and the further reductions in overheads due to the pandemic, the Group will be more nimble and able to take advantage of opportunities. This will be helped by our strategic focus on our five key markets, rationalising and prioritising our product offering, modernising our IT infrastructure, and further improving our sustainability, positive impact, and making the whole Group climate positive.

#### **Financial risk management**

The company has exposures to two main areas of risk - foreign exchange currency exposure and liquidity risk.

##### **Foreign exchange transactional currency exposure**

The company is exposed to currency exchange rate risk due to a significant proportion of its receivables and operating expenses being denominated in non-Sterling currencies. The exposure of each currency is managed using a natural hedge, holding cash in various currencies that are used by the company when needed.

##### **Liquidity risk**

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available.

On behalf of the board

Dr P M Slowe

**Director**

30 March 2022

# **BEECH VIEW HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### **Principal activities**

The principal activity of the company and group continued to be that of facilitating overseas projects for applicants from the United Kingdom, and the rest of the world.

#### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr P M Slowe  
G Thomson

#### **Auditor**

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group 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 accounting 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

**BEECH VIEW HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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On behalf of the board

Dr P M Slowe  
**Director**

30 March 2022

# BEECH VIEW HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BEECH VIEW HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Beech View Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.



## **BEECH VIEW HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BEECH VIEW HOLDINGS LIMITED**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **BEECH VIEW HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BEECH VIEW HOLDINGS LIMITED**

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Audit procedures performed included reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **BEECH VIEW HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BEECH VIEW HOLDINGS LIMITED**

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##### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Gedalia Waldman BA FCA (Senior Statutory Auditor)**

**For and on behalf of Grunberg & Co Limited**

30 March 2022

**Chartered Accountants**

**Statutory Auditor**

5 Technology Park  
Colindeep Lane  
Colindale  
London  
United Kingdom  
NW9 6BX

**BEECH VIEW HOLDINGS LIMITED****GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2019
	Notes	£	£
Turnover	3	2,633,960	13,888,378
Cost of sales		(2,113,990)	(8,705,884)
<b>Gross profit</b>		<b>519,970</b>	<b>5,182,494</b>
Administrative expenses		(2,662,149)	(5,814,646)
Other operating income		416,017	711
<b>Operating loss</b>	4	<b>(1,726,162)</b>	<b>(631,441)</b>
Interest receivable and similar income	8	10,064	64,347
Interest payable and similar expenses	9	(13,067)	(1,071)
Amounts written off investments	10	21,479	-
<b>Loss before taxation</b>		<b>(1,707,686)</b>	<b>(568,165)</b>
Tax on loss	11	12,696	(56,420)
<b>Loss for the financial year</b>		<b>(1,694,990)</b>	<b>(624,585)</b>

Loss for the financial year is all attributable to the owners of the parent company.

## BEECH VIEW HOLDINGS LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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	2020	2019
	£	£
Loss for the year	(1,694,990)	(624,585)
Other comprehensive income		
Currency translation differences	(80,611)	(90,587)
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>(1,775,601)</b>	<b>(715,172)</b>
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Total comprehensive income for the year is all attributable to the owners of the parent company.

# BEECH VIEW HOLDINGS LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	14		134,064		213,006
<b>Current assets</b>					
Debtors	17	609,521		1,538,397	
Cash at bank and in hand		1,087,039		3,703,320	
		<u>1,696,560</u>		<u>5,241,717</u>	
Creditors: amounts falling due within one year	18	(712,494)		(3,389,430)	
<b>Net current assets</b>			984,066		1,852,287
<b>Total assets less current liabilities</b>			<u>1,118,130</u>		<u>2,065,293</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(1,006,968)		(413,284)
<b>Provisions for liabilities</b>					
Provisions	22	287,389		52,635	
		<u></u>	(287,389)	<u></u>	(52,635)
<b>Net (liabilities)/assets</b>			<u>(176,227)</u>		<u>1,599,374</u>
<b>Capital and reserves</b>					
Called up share capital	24		25,780		25,780
Other reserves			(338,654)		(258,043)
Profit and loss reserves			136,647		1,831,637
<b>Total equity</b>			<u>(176,227)</u>		<u>1,599,374</u>

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

Dr P M Slowe  
Director

# BEECH VIEW HOLDINGS LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	23,475	65,715
Investments	15	129,531	129,531
		<u>153,006</u>	<u>195,246</u>
<b>Current assets</b>			
Debtors	17	5,213,935	4,179,352
Cash at bank and in hand		2,486	2,661,997
		<u>5,216,421</u>	<u>6,841,349</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(4,372,887)</u>	<u>(5,762,513)</u>
<b>Net current assets</b>		<u>843,534</u>	<u>1,078,836</u>
<b>Total assets less current liabilities</b>		<u>996,540</u>	<u>1,274,082</u>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>-</u>	<u>(3,597)</u>
<b>Net assets</b>		<u><u>996,540</u></u>	<u><u>1,270,485</u></u>
<b>Capital and reserves</b>			
Called up share capital	24	25,780	25,780
Profit and loss reserves		970,760	1,244,705
<b>Total equity</b>		<u><u>996,540</u></u>	<u><u>1,270,485</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £273,945 (2019 - £400,531 loss).

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

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

Dr P M Slowe  
Director

Company Registration No. 03286143

# BEECH VIEW HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Consolidation reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2019</b>		36,002	(167,456)	3,898,240	3,766,786
<b>Year ended 31 December 2019:</b>					
Loss for the year		-	-	(624,585)	(624,585)
Other comprehensive income:					
Currency translation differences		-	-	(90,587)	(90,587)
Total comprehensive income for the year		-	-	(715,172)	(715,172)
Dividends	13	-	-	(45,999)	(45,999)
Redemption of shares	24	(10,222)	-	(1,396,019)	(1,406,241)
Other movements		-	(90,587)	90,587	-
<b>Balance at 31 December 2019</b>		25,780	(258,043)	1,831,637	1,599,374
<b>Year ended 31 December 2020:</b>					
Loss for the year		-	-	(1,694,990)	(1,694,990)
Other comprehensive income:					
Currency translation differences		-	-	(80,611)	(80,611)
Total comprehensive income for the year		-	-	(1,775,601)	(1,775,601)
Other movements		-	(80,611)	80,611	-
<b>Balance at 31 December 2020</b>		25,780	(338,654)	136,647	(176,227)



# BEECH VIEW HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 January 2019</b>		36,002	3,087,254	3,123,256
<b>Year ended 31 December 2019:</b>				
Loss and total comprehensive income for the year		-	(400,531)	(400,531)
Dividends	<b>13</b>	-	(45,999)	(45,999)
Redemption of shares	<b>24</b>	(10,222)	(1,396,019)	(1,406,241)
<b>Balance at 31 December 2019</b>		25,780	1,244,705	1,270,485
<b>Year ended 31 December 2020:</b>				
Loss and total comprehensive income for the year		-	(273,945)	(273,945)
<b>Balance at 31 December 2020</b>		25,780	970,760	996,540

# BEECH VIEW HOLDINGS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	29	(2,893,519)	121,255
Interest paid		(13,067)	(1,071)
Income taxes refunded		1,010	11,302
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,905,576)</b>	<b>131,486</b>
<b>Investing activities</b>			
Purchase of tangible fixed assets		-	(162,141)
Proceeds on disposal of tangible fixed assets		9,551	-
Receipts arising from loans made		21,479	-
Interest received		10,064	64,347
<b>Net cash generated from/(used in) investing activities</b>		<b>41,094</b>	<b>(97,794)</b>
<b>Financing activities</b>			
Shares redeemed		-	(10,222)
Preference shares redemption		-	(1,406,241)
New bank loans		250,000	-
Payment of finance leases obligations		(1,799)	(1,799)
Dividends paid to equity shareholders		-	(45,999)
<b>Net cash generated from/(used in) financing activities</b>		<b>248,201</b>	<b>(1,464,261)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,616,281)</b>	<b>(1,430,569)</b>
Cash and cash equivalents at beginning of year		3,703,320	5,133,889
<b>Cash and cash equivalents at end of year</b>		<b>1,087,039</b>	<b>3,703,320</b>

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Beech View Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Telecom House, 125-135 Preston Road, Brighton, BN1 6AF.

The group consists of Beech View Holdings Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### **1.3 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company Beech View Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

#### **1.4 Going concern**

## BEECH VIEW HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

The accounts have been prepared on a going concern basis, since in the opinion of the directors, while the Group has been significantly affected due to the travel restrictions in place during and after the period of these financial statements, the Group has and continues to adjust itself to the ongoing situation. Many of the travel restrictions have now been lifted and the Group is gradually recovering toward its pre-Covid revenue levels. Additionally, the directors take comfort in the fact that ongoing financial support will be forthcoming from the Group's shareholders, for a period in excess of twelve months, from the date of approval of these financial statements.

#### 1.5 Turnover

Turnover represents net sales of services, excluding value added tax.

Turnover is recognised at the point a customer starts their project abroad, in line with the standard approach for the industry. All associated costs are recognised and included within cost of sales.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over the period of the lease
Office equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance and 20% on cost
Computers	33% on cost and 20% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### *Classification of financial liabilities*

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 group after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## **BEECH VIEW HOLDINGS LIMITED**

### **NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1 Accounting policies**

**(Continued)**

##### **1.12 Provisions**

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

##### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

##### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.15 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

##### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **1.17 Foreign exchange**

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### Functional currency and presentation currency

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Sterling (£).

#### Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

#### Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The Directors believe that there are no critical accounting estimates or judgements relevant to this Group.

### 3 Turnover and other revenue

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Provision of services	2,633,960	13,888,378



# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

<b>3</b>	<b>Turnover and other revenue</b>	<b>(Continued)</b>	
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Turnover analysed by geographical market</b>		
	United Kingdom	442,214	2,481,073
	North America	629,386	3,004,109
	Europe	1,067,008	4,925,995
	Rest of the World	495,352	3,477,201
		<hr/>	<hr/>
		2,633,960	13,888,378
		<hr/>	<hr/>
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Other significant revenue</b>		
	Interest income	10,064	64,347
	Grants received	378,368	-
		<hr/>	<hr/>
<b>4</b>	<b>Operating loss</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Operating loss for the year is stated after charging/(crediting):		
	Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(5,954)	113,711
	Government grants	(378,368)	-
	Depreciation of owned tangible fixed assets	68,337	67,381
	(Profit)/loss on disposal of tangible fixed assets	(472)	2,422
		<hr/>	<hr/>
<b>5</b>	<b>Auditor's remuneration</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Fees payable to the company's auditor and associates:		
	<b>For audit services</b>		
	Audit of the financial statements of the group and company	4,500	4,630
	Audit of the financial statements of the company's subsidiaries	35,500	52,954
		<hr/>	<hr/>
		40,000	57,584
		<hr/>	<hr/>

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Directors	2	2	2	2
Recruitment offices	14	22	-	-
Sales and marketing	32	45	-	-
Administration	4	4	-	-
Operations	42	90	-	-
Destinations	5	6	-	-
Total	99	169	2	2

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	1,551,573	2,589,557	214,404	331,841
Social security costs	85,574	143,471	27,173	43,427
Pension costs	19,744	31,069	3,177	3,828
	1,656,891	2,764,097	244,754	379,096

### 7 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	214,404	331,841
Company pension contributions to defined contribution schemes	3,177	3,828
	217,581	335,669

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020 £	2019 £
Remuneration for qualifying services	114,737	200,000

## BEECH VIEW HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

<hr/>			
<b>8</b>	<b>Interest receivable and similar income</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Interest income</b>		
	Interest on bank deposits	10,064	64,347
		<u>          </u>	<u>          </u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	10,064	64,347
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Interest payable and similar expenses</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest on bank overdrafts and loans	13,067	1,071
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Amounts written off investments</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Amounts written back to current loans	21,479	-
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Taxation</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	(12,696)	56,420
		<u>          </u>	<u>          </u>

## BEECH VIEW HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 11 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(1,707,686)	(568,165)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(324,460)	(107,951)
Tax effect of expenses that are not deductible in determining taxable profit	40,803	991
Tax effect of income not taxable in determining taxable profit	(4,171)	-
Tax effect of utilisation of tax losses not previously recognised	(881)	(7,482)
Unutilised tax losses carried forward	270,596	181,557
Permanent capital allowances in excess of depreciation	14,442	(12,486)
Under/(over) provided in prior years	(14,725)	-
Foreign subsidiaries tax effect	5,700	1,791
Taxation (credit)/charge	(12,696)	56,420

At the balance sheet date, the Group has unutilised taxable losses. As it cannot be foreseen, with any underlying certainty, as to when these losses will be utilised, no deferred tax asset has been provided for in these financial statements.

#### 12 Individual income statement

As permitted by section 408 of the Companies Act 2006, the Statement of Comprehensive income of the parent company is not presented as part of these financial statements.

#### 13 Dividends

	2020 £	2019 £
Recognised as distributions to equity holders:		
Interim paid	-	45,999

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 14 Tangible fixed assets

Group	Leasehold improvements	Office equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2020	106,511	29,035	43,802	142,188	50,000	371,536
Disposals	-	(962)	-	(3,132)	(50,000)	(54,094)
At 31 December 2020	106,511	28,073	43,802	139,056	-	317,442
<b>Depreciation and impairment</b>						
At 1 January 2020	19,527	12,659	24,005	62,764	41,101	160,056
Depreciation charged in the year	21,302	2,541	4,345	39,778	371	68,337
Eliminated in respect of disposals	-	(466)	-	(3,077)	(41,472)	(45,015)
At 31 December 2020	40,829	14,734	28,350	99,465	-	183,378
<b>Carrying amount</b>						
At 31 December 2020	65,682	13,339	15,452	39,591	-	134,064
At 31 December 2019	86,984	16,375	19,797	80,951	8,899	213,006

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 14 Tangible fixed assets

(Continued)

Company	Office equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2020	12,122	1,064	93,792	50,000	156,978
Disposals	-	-	-	(50,000)	(50,000)
At 31 December 2020	12,122	1,064	93,792	-	106,978
<b>Depreciation and impairment</b>					
At 1 January 2020	5,157	771	44,234	41,101	91,263
Depreciation charged in the year	2,393	73	30,875	371	33,712
Eliminated in respect of disposals	-	-	-	(41,472)	(41,472)
At 31 December 2020	7,550	844	75,109	-	83,503
<b>Carrying amount</b>					
At 31 December 2020	4,572	220	18,683	-	23,475
At 31 December 2019	6,965	293	49,558	8,899	65,715

### 15 Fixed asset investments

		Group 2020	2019	Company 2020	2019
	Notes	£	£	£	£
Investments in subsidiaries	16	-	-	129,531	129,531

#### Movements in fixed asset investments

Company	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2020 and 31 December 2020	129,531
<b>Carrying amount</b>	
At 31 December 2020	129,531
At 31 December 2019	129,531

### 16 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 16 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Projects Abroad (UK) Limited	United Kingdom	Arranging project facilities for applicants	Ordinary shares	100.00
Projects Abroad (Europe) Limited	United Kingdom	Arranging project facilities for applicants	Ordinary shares	100.00
Projects Abroad Travel Limited	United Kingdom	Facilitating overseas travel for UK customers	Ordinary shares	100.00
Projects Abroad Incorporated	United Kingdom	Arranging project facilities for applicants	Ordinary shares	100.00
Projects Abroad Limited	United Kingdom	Arranging project facilities for applicants	Ordinary shares	100.00
Sivakasi Projects Abroad Private Limited	India	Arranging project facilities for applicants	Ordinary shares	100.00
Beechview Holdings Mexico S.A. De C.V.	Mexico	Arranging project facilities for applicants	Ordinary shares	100.00
Projects Abroad (Shanghai) Business Consulting Co. Limited	China	Business Consultancy	Ordinary shares	100.00
Projects Abroad Brasov SRL	Romania	Web hosting and website creation	Ordinary shares	100.00

### 17 Debtors

	Group 2020	2019	Company 2020	2019
Amounts falling due within one year:	£	£	£	£
Trade debtors	134,039	342,448	-	-
Amounts owed by group undertakings	-	-	5,213,935	4,179,352
Amounts owed by undertakings in which the company has a participating interest	75,201	150,201	-	-
Other debtors	286,357	368,951	-	-
Prepayments and accrued income	113,924	676,797	-	-
	<u>609,521</u>	<u>1,538,397</u>	<u>5,213,935</u>	<u>4,179,352</u>

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 18 Creditors: amounts falling due within one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans	20	8,333	-	-	-
Obligations under finance leases	21	3,597	1,799	3,597	1,799
Trade creditors		157,973	319,688	-	-
Amounts owed to group undertakings		-	-	4,360,971	4,360,971
Corporation tax payable	19	13,231	13,231	-	-
Other taxation and social security		154,471	29,209	-	-
Other creditors		38,588	1,476,506	8,319	1,399,743
Accruals and deferred income		349,513	1,548,997	-	-
		<u>712,494</u>	<u>3,389,430</u>	<u>4,372,887</u>	<u>5,762,513</u>

### 19 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans and overdrafts	20	241,667	-	-	-
Obligations under finance leases	21	-	3,597	-	3,597
Accruals and deferred income		765,301	409,687	-	-
		<u>1,006,968</u>	<u>413,284</u>	<u>-</u>	<u>3,597</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	141,667	-	-	-
	<u>141,667</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 20 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans	250,000	-	-	-
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable within one year	8,333	-	-	-
Payable after one year	241,667	-	-	-
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>



## BEECH VIEW HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 20 Loans and overdrafts

(Continued)

The loans are Coronavirus Business Interruption Loans that the UK government has provided a guarantee on 80%, together with twelve months of no interest charges.

#### 21 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	3,597	1,799	3,597	1,799
In two to five years	-	3,597	-	3,597
	<u>3,597</u>	<u>5,396</u>	<u>3,597</u>	<u>5,396</u>

#### 22 Provisions for liabilities

	Group 2020 £	2019 £	Company 2020 £	2019 £
Holiday pay provision	14,807	15,770	-	-
Other provisions	52,888	36,865	-	-
Redundancy provision	219,694	-	-	-
	<u>287,389</u>	<u>52,635</u>	<u>-</u>	<u>-</u>

## BEECH VIEW HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 22 Provisions for liabilities

(Continued)

##### Holiday Pay Provision

The Group's holiday policy is to allow staff to take the agreed number of holidays between 1st April and 31 March in any given year. As at 31 December 2020 the value of unclaimed holidays (holidays due but not taken) was £14,087. This value was calculated using an average salary cost per day. These holidays were subsequently taken between 1 January 2021 and 31 March 2021, unless there were specific agreements to allow staff to carry forward unclaimed holiday beyond that date.

##### Fiji Revenue Services tax Case

In October 2017 Projects Abroad Organization Ltd (PAOL) received an estimated assessment of tax from the Fiji Revenue Customs Services. According to independent legal advice, although PAOL is a separate legal entity, and the basis of the claim against PAOL is not likely to be enforceable, there is a possibility under Fiji tax law that the Projects Abroad Group could be liable for taxes payable within Fiji up to a maximum of £78,851 for the period from 1 January 2014 to 31 December 2017. The independent legal advice was that there was a 20% possibility of this liability becoming payable. A provision was therefore included of £15,770 across the group, based on this advice. The directors are now of the opinion that the possibility of it being required to be paid is viewed as remote, therefore the provision has been released.

##### Staff salaries owed

In 2020, staff salaries were reduced in order to reduce overhead expenditure due to the Covid-19 pandemic. The Group is committed to paying the reduced salaries when the Group starts making a profit again. A provision has been provided for the resulting amounts owed for staff salaries.

##### Redundancy Provision

During the year, the Group announced to employees that staff were going to be made redundant to mitigate the impact of Covid-19 and streamline costs, which has been provided for in these financial statements.

Movements on provisions:

	Holiday pay provision	Other provisions	Redundancy provision	Total
Group	£	£	£	£
At 1 January 2020	7,794	50,088	-	57,882
Additional provisions in the year	7,013	2,800	219,694	229,507
At 31 December 2020	14,807	52,888	219,694	287,389

#### 23 Retirement benefit schemes

	2020	2019
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	19,744	31,069

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

## BEECH VIEW HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 24 Share capital

Group and company	2020	2019	2020	2019
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	25,780	25,780	25,780	25,780

Each of the ordinary shares have full voting and dividend rights.

#### 25 Reserves

Called-up share capital represents the nominal value of shares that have been issued.

Consolidation reserve comprises current and prior period consolidation adjustments including translation differences from the translation of financial statements of the Group's foreign entities into Sterling (£).

Retained earnings includes all current and prior period retained profits and losses.

#### 26 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Within one year	267,380	348,000	-	-
Between two and five years	128,180	208,800	-	-
	<u>395,560</u>	<u>556,800</u>	<u>-</u>	<u>-</u>

#### 27 Related party transactions

Amounts due from related parties, where directors have material interest or exercise significant control, are unsecured interest free and repayable on demand.

During the period under review, rent of £nil (2019 - £29,581) was paid to an entity controlled by a sibling of a director. From this sum, £nil (2019: £24,687) was recharged to fellow subsidiary undertakings.

Also during the period under review, consultancy fees of £7,710 (2019 - £30,846) were paid to a non-executive director. From this sum, £7,710 (2019 - £30,846) was recharged to fellow subsidiary undertakings.

During the year, in addition to directors' remuneration, key management personnel received remuneration amounting to £145,681 (2019 - £165,798).

As at the year end the group was owed £75,039 (2019 - £150,039) by a company that a director has a material interest in.

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 28 Ultimate controlling party

The company is controlled by the director, Dr P M Slowe, by virtue of his majority shareholding.

### 29 Cash (absorbed by)/generated from group operations

	2020 £	2019 £
Loss for the year after tax	(1,694,990)	(624,585)
<b>Adjustments for:</b>		
Taxation (credited)/charged	(12,696)	56,420
Finance costs	13,067	1,071
Investment income	(10,064)	(64,347)
Consolidation adjustments	(80,611)	(90,585)
(Gain)/loss on disposal of tangible fixed assets	(472)	2,422
Depreciation and impairment of tangible fixed assets	68,337	68,719
Other gains and losses	(21,479)	-
Increase/(decrease) in provisions	234,754	(186,757)
<b>Movements in working capital:</b>		
Decrease in debtors	928,876	39,537
(Decrease)/increase in creditors	(2,318,241)	919,360
<b>Cash (absorbed by)/generated from operations</b>	<b>(2,893,519)</b>	<b>121,255</b>

### 30 Analysis of changes in net funds - group

	1 January 2020 £	Cash flows £	31 December 2020 £
Cash at bank and in hand	3,703,320	(2,616,281)	1,087,039
Borrowings excluding overdrafts	-	(250,000)	(250,000)
Obligations under finance leases	(5,396)	1,799	(3,597)
	<b>3,697,924</b>	<b>(2,864,482)</b>	<b>833,442</b>

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.