

Registered number: 03341780

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**COMPANY INFORMATION**

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|----------------------------|---|
| <b>Directors</b>           | D J Chapman<br>M Buzzoni  |
| <b>Company secretary</b>   | J R Filshie   |
| <b>Registered number</b>   | 03341780  |
| <b>Registered office</b>   | 104 Park Street<br>London<br>W1K 6NF  |
| <b>Independent auditor</b> | Rawlinson & Hunter Audit LLP<br>Statutory Auditor & Chartered Accountants<br>Eighth Floor<br>6 New Street Square<br>New Fetter Lane<br>London<br>EC4A 3AQ |
| <b>Bankers</b>             | Coutts & Co<br>440 Strand<br>London<br>WC2R 0QS   |
| <b>Solicitors</b>          | Taylor Wessing<br>5 New Street Square<br>London<br>EC4A 3TW   |

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**BRIDE PARKS INDUSTRIAL LIMITED**

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022**

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The directors present their report and the financial statements of Bride Parks Industrial Limited ("the Company") for the year ended 30 June 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 to enable them to ensure that the 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.

#### **Principal activity**

The Company provides finance for property projects.

#### **Directors**

The directors who served during the year were:

D J Chapman  
M Buzzoni

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Auditor**

Under section 487(2) of the Companies Act 2006, Rawlinson & Hunter Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small Companies Exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**D J Chapman**  
Director

**03 APR 2023**

Date:

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIDE PARKS INDUSTRIAL LIMITED**

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#### **Opinion**

We have audited the financial statements of Bride Parks Industrial Limited ("the Company") for the year ended 30 June 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Company's affairs as at 30 June 2022 and of its 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 United Kingdom, including the Financial Reporting Council'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 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.

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIDE PARKS INDUSTRIAL LIMITED (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

In the light of the knowledge and understanding of the 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIDE PARKS INDUSTRIAL LIMITED (CONTINUED)**

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#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and relatively low volume of transactions within the Company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed profit and loss account for variances that are either unexpected or considered not to be in accordance with our understanding of the business during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Company for previously unreported related party transactions;
- the review of transactions and journals for any indication of fraud or management override; and
- assessing the appropriateness of the going concern basis with reference to the Company's current performance and expectations for future periods.



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**BRIDE PARKS INDUSTRIAL LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIDE PARKS INDUSTRIAL LIMITED  
(CONTINUED)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**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.



Kulwarn Nagra (Senior Statutory Auditor)  
for and on behalf of

**Rawlinson & Hunter Audit LLP**

Statutory Auditor

Chartered Accountants

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Date: 3 April 2023

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

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|   | Note | 2022<br>£          | 2021<br>£        |
|---|------|--------------------|------------------|
| Turnover  | 2,4  | 790,921            | 1,428,901        |
| Administrative expenses                               |      | (2,093,126)        | (199,435)        |
| <b>Operating (loss)/profit</b>                        | 5    | <b>(1,302,205)</b> | <b>1,229,466</b> |
| Interest payable and similar expenses (net)           | 8    | (1,460,017)        | 962,842          |
| <b>(Loss)/profit before tax</b>                       |      | <b>(2,762,222)</b> | <b>2,192,308</b> |
| Tax on (loss)/profit                                  | 9    | (18,118)           | (104,433)        |
| <b>(Loss)/profit for the financial year</b>           |      | <b>(2,780,340)</b> | <b>2,087,875</b> |
| <b>Other comprehensive income for the year</b>        |      |                    |                  |
| Other comprehensive income                            |      | -                  | -                |
| <b>Total comprehensive (loss)/income for the year</b> |      | <b>(2,780,340)</b> | <b>2,087,875</b> |

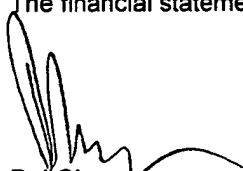
The notes on pages 11 to 24 form part of these financial statements.

**BRIDE PARKS INDUSTRIAL LIMITED**  
**REGISTERED NUMBER: 03341780**

**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

|   | Note | 2022<br>£               | 2021<br>£                |
|---|------|-------------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                         |                          |
| Investments   | 10   | 30,576,452              | 32,749,906               |
|   |      | <u>30,576,452</u>       | <u>32,749,906</u>        |
| <b>Current assets</b>                                   |      |                         |                          |
| Debtors: amounts falling due after more than one year   | 11   | 4,952,373               | 4,096,119                |
| Debtors: amounts falling due within one year            | 11   | 104,433                 | 6,854                    |
| Cash at bank and in hand                                | 12   | 4,087,054               | 4,476,871                |
|   |      | <u>9,143,860</u>        | <u>8,579,844</u>         |
| Creditors: amounts falling due within one year          | 13   | (26,198,293)            | (150,601)                |
| <b>Net current (liabilities)/assets</b>                 |      | <u>(17,054,433)</u>     | <u>8,429,243</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>13,522,019</u>       | <u>41,179,149</u>        |
| Creditors: amounts falling due after more than one year | 14   | (4,111,859)             | (28,988,649)             |
| <b>Net assets</b>                                       |      | <u><u>9,410,160</u></u> | <u><u>12,190,500</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                          |
| Called up share capital                                 | 16   | 100                     | 100                      |
| Other reserves  | 17   | 1,414,677               | 3,782,983                |
| Profit and loss account                                 | 17   | 7,995,383               | 8,407,417                |
|   |      | <u><u>9,410,160</u></u> | <u><u>12,190,500</u></u> |

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

  
**D J Chapman**  
 Director

**03 APR 2023**

Date:

The notes on pages 11 to 24 form part of these financial statements.

**BRIDE PARKS INDUSTRIAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

|   | Called up<br>share capital | Other<br>reserves | Profit and<br>loss account | Total equity     |
|---|----------------------------|-------------------|----------------------------|------------------|
|   | £                          | £                 | £                          | £                |
| At 1 July 2021  | 100                        | 3,782,983         | 8,407,417                  | 12,190,500       |
| <b>Comprehensive income for the year</b>                  |                            |                   |                            |                  |
| Loss for the year   | -                          | -                 | (2,780,340)                | (2,780,340)      |
| <b>Other comprehensive income for the year</b>            | -                          | -                 | -                          | -                |
| <b>Total comprehensive income for the year</b>            | -                          | -                 | (2,780,340)                | (2,780,340)      |
| Transfer (from Other reserves) to Profit and Loss Account | -                          | (2,368,306)       | 2,368,306                  | -                |
| <b>Total transactions with owners</b>                     | -                          | (2,368,306)       | 2,368,306                  | -                |
| <b>At 30 June 2022</b>                                    | <b>100</b>                 | <b>1,414,677</b>  | <b>7,995,383</b>           | <b>9,410,160</b> |

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

|   | Called up<br>share capital | Other<br>reserves | Profit and<br>loss account | Total equity      |
|---|----------------------------|-------------------|----------------------------|-------------------|
|   | £                          | £                 | £                          | £                 |
| At 1 July 2020  | 100                        | 2,820,141         | 7,282,384                  | 10,102,625        |
| <b>Comprehensive income for the year</b>                  |                            |                   |                            |                   |
| Profit for the year                                       | -                          | -                 | 2,087,875                  | 2,087,875         |
| <b>Other comprehensive income for the year</b>            | -                          | -                 | -                          | -                 |
| <b>Total comprehensive income for the year</b>            | -                          | -                 | 2,087,875                  | 2,087,875         |
| Transfer to Other reserves (from Profit and Loss account) | -                          | 962,842           | (962,842)                  | -                 |
| <b>Total transactions with owners</b>                     | -                          | 962,842           | (962,842)                  | -                 |
| <b>At 30 June 2021</b>                                    | <b>100</b>                 | <b>3,782,983</b>  | <b>8,407,417</b>           | <b>12,190,500</b> |

The notes on pages 11 to 24 form part of these financial statements.

**BRIDE PARKS INDUSTRIAL LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

|   | 2022<br>£        | 2021<br>£          |
|---|------------------|--------------------|
| <b>Cash flows from operating activities</b>                         |                  |                    |
| (Loss)/profit for the financial year                                | (2,780,340)      | 2,087,875          |
| <b>Adjustments for:</b>   |                  |                    |
| Interest paid   | -                | 159,935            |
| Taxation charge   | 18,118           | 104,433            |
| (Increase)/decrease in debtors                                      | (856,254)        | (1,638)            |
| Increase/(decrease) in amounts owed by group undertakings           | 4,041            | (601,454)          |
| Increase/(decrease) in creditors                                    | 10,782           | (4,985)            |
| Increase/(decrease) in amounts owed to group undertakings           | 2,259            | (6,716)            |
| Increase in amounts owed to parent undertaking                      | 1,138,790        | 5,000,000          |
| Corporation tax (paid)  | (96,626)         | -                  |
| Non-cash items notional interest on loans to/(from) related parties | 2,269,413        | (1,235,026)        |
| <b>Net cash (used in)/generated from operating activities</b>       | <b>(289,817)</b> | <b>5,502,424</b>   |
| <b>Cash flows from investing activities</b>                         |                  |                    |
| New loans to related undertakings                                   | (100,000)        | (5,409,438)        |
| Loans repaid by related undertakings                                | -                | 653,643            |
| <b>Net cash used in investing activities</b>                        | <b>(100,000)</b> | <b>(4,755,795)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>         | <b>(389,817)</b> | <b>746,629</b>     |
| Cash and cash equivalents at beginning of year                      | 4,476,871        | 3,730,242          |
| <b>Cash and cash equivalents at the end of year</b>                 | <b>4,087,054</b> | <b>4,476,871</b>   |
| <b>Cash and cash equivalents at the end of year comprise:</b>       |                  |                    |
| Cash at bank and in hand  | 4,087,054        | 4,476,871          |
|   | <b>4,087,054</b> | <b>4,476,871</b>   |

The notes on pages 11 to 24 form part of these financial statements.

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## BRIDE PARKS INDUSTRIAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. General information

Bride Parks Industrial Limited is a company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is 104 Park Street, London, W1K 6NF.

#### 2. Accounting policies

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

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see Note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

On the basis of their assessment of the Company's financial position and resources, the directors believe that the Company is well placed to manage its business risks.

The Covid-19 pandemic, Ukraine conflict and inflationary factors has created significant operational and financial pressures on the global economy and companies in general. The directors have considered the contingency plans in place and the support of Glenfinnan Properties Limited, the immediate parent company. The directors have received confirmation from Glenfinnan Properties Limited of its intention to provide such financial support as is necessary for the Company to continue in operation for the foreseeable future and at least 12 months from the date of signing of these financial statements. Accordingly they consider adoption of the going concern basis to be appropriate.

##### 2.3 Turnover

Turnover comprises revenue recognised in respect of interest receivable for the period on loans and investments made by the Company.

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### 2.4 Impairment of fixed asset investments

Fixed asset investments are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased. Impairments are recognised in the Statement of Comprehensive Income.

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. Accounting policies (continued)**

##### **2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### **2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. Accounting policies (continued)**

##### **2.7 Financial instruments (continued)**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### **2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### **2.10 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument



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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.11 Taxation**

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

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## BRIDE PARKS INDUSTRIAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management has to make judgments to apply the Company's accounting policies and make estimates about the future. The critical judgments that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustments to the carrying value of assets and liabilities in the next financial year are discussed below:

##### *(a) Initial measurement of loans to related undertakings and applicable discount rate*

The loans to related undertakings detailed in Note 10, in accordance with the Company's accounting policies, are required to be reflected in the financial statements at the present value of the future cash flows and subsequently at amortised cost using the effective interest method where the terms of the loan are that it is interest free or below market rate interest and is not due for repayment until between 30 June 2022 and 30 June 2024. The critical judgments that the Company makes in relation to these loans are the estimates of the repayment period of the loans as well as the estimated applicable discount rate (interest rate).

##### *Repayment period*

During the previous year the directors revised the estimated repayment period of the loan. Previously a repayment date of 30 June 2022 was considered appropriate, however subsequently the directors considered that the loans would be repaid between 30 June 2022 and 30 June 2024.

The directors had assumed a repayment period between 5 & 6 years from 30 June 2016 based upon an estimate of the likely period over which a satisfactory sale of the underlying investment properties could be achieved. The amount of the loan presented in these financial statements is detailed in Note 10. A longer repayment period would result in a lower discounted loan value being presented as an asset and a lower annual interest income amount. A shorter period would result in a higher discounted loan value being presented as an asset and a higher annual interest income amount.

##### *Applicable discount rate*

The directors had assumed an applicable discount rate (interest rate) of 5.5% per annum at 30 June 2016 which they believed to be a reasonable estimate of a market rate of interest for a similar debt instrument. However following a review during the current year, the applicable discount rate was increased to 6.75% (5% plus Bank of England Base Rate). The amount of the loan interest receivable presented in these financial statements and reported in the Statement of Comprehensive Income is detailed in Note 4. A higher discount rate would result in a lower discounted loan value being presented as an asset and a higher annual interest income amount. A lower discount rate would result in a higher discounted loan value being presented as an asset and a lower annual interest income amount.

##### *(b) Impairment of fixed asset investments*

The Company makes an estimate of the valuation of loans to related undertakings. When assessing the recoverability of the loans, management considers the ageing profile of the the loan and historical experience. See Note 10 for the net carrying amount of the loan to related undertakings.

##### *(c) Impairment of debtors and accrued income*

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, the ageing profile of debtors and historical experience. See Note 11 for the net carrying amount of the debtors and accrued income.

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## BRIDE PARKS INDUSTRIAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

##### *(d) Initial measurement of debt instruments and applicable discount rate*

The loan from parent undertaking detailed in Note 14, in accordance with the Company's accounting policies, is required to be reflected in the financial statements at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. The terms of the loan are that it is interest free and is not due for repayment until after 30 June 2023. The critical judgments that the Company makes in relation to this loan are the estimates of the repayment period of the loan as well as the estimated applicable discount rate (interest rate).

##### *Repayment period*

During the previous year the directors revised the repayment period of the loan. Previously a repayment date of 30 June 2022 was considered appropriate, however subsequently the directors considered that the loan would be repaid on 30 June 2023. This had now been revised to 30 June 2025.

The directors had assumed a repayment period of 6 years from 30 June 2016 based upon an estimate of the likely period over which a satisfactory sale of the underlying investment properties could be achieved. The amount of the loan liability presented in these financial statements is detailed in Note 14. A longer repayment period would result in a lower discounted loan value being presented as a liability and a lower annual interest charge. A shorter period would result in a higher discounted loan value being presented as a liability and a higher annual interest charge.

##### *Applicable discount rate*

The directors had assumed an applicable discount rate (interest rate) of 5.5% per annum at 30 June 2016 which they believe to be a reasonable estimate of a market rate of interest for a similar debt instrument. However following a review during the current year, the applicable discount rate was increased to 6.75% (5% plus Bank of England Base Rate). The amount of the loan interest charge presented in these financial statements and charged to the Statement of Comprehensive Income is detailed in Note 8. A higher discount rate would result in a lower discounted loan value being presented as a liability and a higher annual interest charge. A lower discount rate would result in a higher discounted loan value being presented as a liability and a lower annual interest charge.

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

|  | 2022<br>£      | 2021<br>£        |
|--|----------------|------------------|
| Compensation for termination of joint venture arrangements (see below) | -              | 718,681          |
| Interest receivable and similar income                                 | 790,921        | 710,220          |
|  | <u>790,921</u> | <u>1,428,901</u> |

Analysis of turnover by country of destination:

|                | 2022<br>£      | 2021<br>£        |
|----------------|----------------|------------------|
| United Kingdom | 790,921        | 1,428,901        |
|                | <u>790,921</u> | <u>1,428,901</u> |

Turnover in 2021 represents compensation and interest receivable and similar income in respect of loans granted to related entities. The compensation in 2021 was made to the Company for the termination of the joint venture arrangements the Company was a party to concerning the Meaford Project.

**5. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

|  | 2022<br>£        | 2021<br>£ |
|--|------------------|-----------|
| Fees payable to the Company's auditor for the audit of the Company's annual financial statements | 7,280            | 5,500     |
| Amounts written off investments (Note 10)  | <u>1,885,931</u> | <u>-</u>  |

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**6. Employees**

Staff costs, including directors' remuneration, were as follows:

|                       | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 125,000        | 155,000        |
| Social security costs | 15,127         | 14,797         |
|                       | <u>140,127</u> | <u>169,797</u> |

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

|           | 2022<br>No. | 2021<br>No. |
|-----------|-------------|-------------|
| Directors | <u>2</u>    | <u>2</u>    |

**7. Directors' remuneration**

|                       | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| Directors' emoluments | 125,000        | 155,000        |
|                       | <u>125,000</u> | <u>155,000</u> |

The highest paid director received remuneration of £100,000 (2021 - £100,000).

**8. Interest payable and similar expenses**

|   | 2022<br>£        | 2021<br>£        |
|---|------------------|------------------|
| Interest payable on loans from group undertakings (Note 14)   | 1,118,718        | 159,935          |
| Loan interest charged /(reversal of previously charged interest) on loans & investments (Notes 10 & 14) | 341,299          | (1,122,777)      |
|   | <u>1,460,017</u> | <u>(962,842)</u> |

**BRIDE PARKS INDUSTRIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**9. Taxation**

|   | 2022<br>£     | 2021<br>£      |
|---|---------------|----------------|
| <b>Corporation tax</b>                                  |               |                |
| Current tax on profits for the year                     | 123,504       | 104,433        |
| Adjustments in respect of previous periods              | (105,386)     | -              |
|   | <u>18,118</u> | <u>104,433</u> |
| <b>Total current tax</b>                                | <u>18,118</u> | <u>104,433</u> |
| <b>Deferred tax</b>                                     |               |                |
| <b>Total deferred tax</b>                               | <u>-</u>      | <u>-</u>       |
| <b>Taxation on (loss)/profit on ordinary activities</b> | <u>18,118</u> | <u>104,433</u> |

**Factors affecting tax credit for the year**

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

|   | 2022<br>£          | 2021<br>£        |
|---|--------------------|------------------|
| (Loss)/profit on ordinary activities before tax   | <u>(2,762,222)</u> | <u>2,192,308</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | <u>(524,822)</u>   | <u>416,539</u>   |
| <b>Effects of:</b>  |                    |                  |
| Expenses/(Income) not deductible for tax purposes   | 289,999            | (182,941)        |
| Deferred tax not recognised   | -                  | (768)            |
| Non-taxable income  | -                  | (158,036)        |
| Group relief claimed  | -                  | (22,984)         |
| Group relief carried forward  | -                  | (84,086)         |
| Chargeable gains  | -                  | 136,709          |
| Adjustments in respect of prior periods   | (105,386)          | -                |
| Investment impairment not deductible for tax purposes   | 358,327            | -                |
| <b>Total tax charge for the year</b>  | <u>18,118</u>      | <u>104,433</u>   |

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**9. Taxation (continued)****Factors that may affect future tax charges**

An increase in the UK corporation tax rate from 19% to 25% (effective 1st April 2023) was substantively enacted on 24 May 2021. This change in tax rate has had no material impact on the financial statements for the year ended 30 June 2022 as the directors do not consider there is any deferred tax liability at the year end.

**10. Fixed asset investments**

|  | Loans to<br>related<br>undertakings<br>£ |
|--|--|
| <b>Cost or valuation</b>                                       |  |
| At 1 July 2021   | 32,749,906                               |
| Additions  | 100,000                                  |
| Reversal of notional interest on loans to related undertakings | (387,523)                                |
| Amounts written off  | (1,885,931)                              |
|  | <hr/>                                    |
| At 30 June 2022  | <b>30,576,452</b>                        |
|  | <hr/>                                    |

During the year, the Company made additional loans to Skelton Development (Nottingham) Limited ("SDNL") of £100,000 (2021 - £4,783,538). No additional loans were made to Skelton Group Investments Limited ("SGIL") (2021 - £625,900). The Company wrote off investments in Wrexham Power Limited and Wrexham Land Limited with a carrying value of £1,885,931.

See Note 18 for details of the full value of loan balances to related undertakings at 30 June 2022 and 30 June 2021 excluding any attributable discounting required by the Company's accounting policies as outlined in Note 2.7.

**11. Debtors**

|                                     | 2022<br>£        | 2021<br>£        |
|-------------------------------------|------------------|------------------|
| <b>Due after more than one year</b> |                  |                  |
| Prepayments and accrued income      | 4,952,373        | 4,096,119        |
|                                     | <hr/>            | <hr/>            |
|                                     | <b>4,952,373</b> | <b>4,096,119</b> |
|                                     | <hr/>            | <hr/>            |

Prepayments and accrued income due in more than one year represents interest and associated fees payable to the Company in relation to the loans to related undertakings.

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**11. Debtors (continued)**

|                                    | 2022<br>£      | 2021<br>£    |
|------------------------------------|----------------|--------------|
| <b>Due within one year</b>         |                |              |
| Amounts owed by group undertakings | -              | 4,041        |
| Other debtors                      | 104,433        | 2,813        |
|                                    | <u>104,433</u> | <u>6,854</u> |

**12. Cash and cash equivalents**

|                          | 2022<br>£        | 2021<br>£        |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 4,087,054        | 4,476,871        |
|                          | <u>4,087,054</u> | <u>4,476,871</u> |

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

|  | 2022<br>£         | 2021<br>£      |
|--|-------------------|----------------|
| Amounts owed to group undertakings     | 41,991            | 39,732         |
| Loan from parent undertaking (Note 18) | 26,015,580        | -              |
| Corporation tax                        | 123,504           | 104,433        |
| Other taxation and social security     | 6,068             | 6,436          |
| Accruals and deferred income           | 11,150            | -              |
|  | <u>26,198,293</u> | <u>150,601</u> |

The loan from the parent undertaking is unsecured and interest free. Repayment, as confirmed by Glenfinnan Properties Limited, the immediate parent undertaking, falls due by 30 June 2023.



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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**14. Creditors: Amounts falling due after more than one year**

|  | 2022<br>£        | 2021<br>£         |
|--|------------------|-------------------|
| Loan from parent undertaking (Note 18) | 4,111,859        | 28,988,649        |
|  | <u>4,111,859</u> | <u>28,988,649</u> |

The loan from the parent undertaking is unsecured and interest free. Repayment, as confirmed by Glenfinnan Properties Limited, the immediate parent undertaking, is not due until after 30 June 2023.

As detailed in the Company's accounting policies this loan is required to be reflected in the financial statements at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. In line with this policy a repayment period of 7 years from 30 June 2016 and an interest rate of 6.75% per annum has been assumed as detailed in Note 3 in relation to judgements in applying accounting policies and key sources of estimation uncertainty. The full amount repayable by the Company to Glenfinnan Properties Limited is stated in Note 18 and a discount rate of 6.75% was assumed to discount the loan to its present value.

**15. Financial instruments**

|   | 2022<br>£         | 2021<br>£         |
|---|-------------------|-------------------|
| <b>Financial assets</b>   |                   |                   |
| Financial assets measured at fair value through profit or loss        | 4,087,054         | 4,476,871         |
| Financial assets that are debt instruments measured at amortised cost | 35,528,825        | 36,850,066        |
|   | <u>39,615,879</u> | <u>41,326,937</u> |
| <b>Financial liabilities</b>  |                   |                   |
| Financial liabilities measured at amortised cost                      | (30,180,580)      | (29,028,382)      |

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets measured at amortised cost comprise loans to related undertakings and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group and parent undertakings and accruals.

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**16. Share capital**

|  | 2022<br>£  | 2021<br>£  |
|--|------------|------------|
| <b>Allotted, called up and fully paid</b>      |            |            |
| 100 (2021 - 100) Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

**17. Reserves**

**Other reserves**

Other reserves represent a contribution to the capital arising from the difference between the cash received in relation to a financing transaction and the initial carrying value of loans receivable and payable.

The Other reserve arose on transition to FRS 102 and revisions of directors' estimate thereafter (see Note 3(a) and Note 3(d) for details), with subsequent movements on this reserve recorded as transfers between Other reserves and Profit and Loss Account.

**Profit & loss account**

The Profit and Loss Account represents cumulative profits and losses net of dividends and other adjustments as outlined in "Other reserves" above.

# BRIDE PARKS INDUSTRIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 18. Related party transactions

Details of balances due from and to related parties and transactions with related parties are detailed below:

|   | 2022<br>£           | 2021<br>£           |
|---|---------------------|---------------------|
| <b>Investments</b>  |                     |                     |
| Skelton Midlands Limited *  | 6,438,274           | 6,438,274           |
| Skelton Developments (Nottingham) Limited *   | 19,261,854          | 19,161,854          |
| Skelton Group Investments Limited   | 3,169,358           | 3,169,358           |
| Wrexham Land Limited  | -                   | 211,800             |
| Wrexham Power Limited   | -                   | 1,674,132           |
| KD Holdings Pty Limited   | 3,222,500           | 3,222,500           |
|   | <b>32,091,986</b>   | <b>33,877,918</b>   |
| <b>Debtors</b>  |                     |                     |
| Skelton Group Investments Limited and subsidiaries  | 2,370,673           | 1,518,460           |
| KD Holdings Pty Limited   | 2,581,700           | 2,581,700           |
|   | <b>4,952,373</b>    | <b>4,100,160</b>    |
| <b>Creditors</b>  |                     |                     |
| Glenfinnan Properties Limited   | (32,771,632)        | (32,771,632)        |
| Yuills Limited  | (29,534)            | (30,732)            |
| Skelton Group Investments Limited   | (12,457)            | (9,000)             |
|   | <b>(30,231,923)</b> | <b>(30,229,664)</b> |
| <b>Income</b>   |                     |                     |
| Skelton Group Investments Limited and subsidiaries  | 790,921             | 709,662             |
|   | <b>778,464</b>      | <b>700,662</b>      |
| <b>Expense</b>  |                     |                     |
| Imputed and other interest payable/(receivable) on interest free loan from Glenfinnan Properties Limited net of interest receivable from associated companies | 1,460,017           | (962,842)           |

\* Subsidiaries of Skelton Group Investments Limited.

### 19. Ultimate Parent Undertaking and Controlling Party

As at the date of approval of these financial statements, the directors consider Glenfinnan Properties Limited, a company incorporated in Bermuda, to be the immediate parent undertaking and Glenfinnan Trading Co. Limited, a company incorporated in Bermuda, to be the ultimate parent undertaking.