
BE LIVING LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2020
Registered Number: 04651055

WEDNESDAY



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Page Number

1	Company Information
2	Directors' Report
4	Statement of Directors' Responsibilities
5	Independent Auditors' Report
8	Statement of Profit and Loss and Other Comprehensive Income
9	Balance Sheet
10	Notes to the Accounts

Directors

Colin Enticknap, FRICS, FCIOB
Graham Dundas, FCMA
Wendy McWilliams, LLB, ACIS
Rick Willmott, MCIOB

Secretary

Wendy McWilliams, LLB, ACIS

Registered Office

Suite 201
The Spirella Building
Bridge Road
Letchworth Garden City
Hertfordshire
SG6 4ET

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

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

Principal activities

The principal activity of the Company in the year under review was that of holding company.

Results

The profit for the year, before taxation, was £325,000 (2019: £2,925,000). The tax charge in respect of this result was £41,014 (2019: £133,731).

Dividends in respect of the year

The Directors do not recommend the payment of a dividend for the year (2019: £Nil).

Directors and their interests

The current Directors are listed on page 1. There has been no changes to Directors since 1 January 2020.

Future development of the business

The directors do not expect any change in the activities of the Company in the foreseeable future.

Payment of suppliers

It is company policy to agree the terms of payment as part of the commercial arrangements negotiated with suppliers and to then pay according to those terms.

Taxation policy

The Company believes that it has a duty to shareholders to seek to minimise its tax burden, but to do so in a manner which is consistent with its commercial objectives and meets its legal obligations and ethical standards.

While effort is made to maximise the tax efficiency of business transactions including taking advantage of available tax incentives and exemptions, the Company has regard for the intention of the legislation concerned rather than just the wording itself.

The Company is committed to building open relationships with tax authorities and to following a policy of full disclosure in order to effect the timely settlement of its tax affairs and to remove uncertainty in its business transactions. Where appropriate, the Company enters into collaborative consultation with its Customer Relationship Management team appointed by the tax authorities.

The Company monitors and reviews this policy on a regular basis to ensure that it remains appropriate for the changing environment within which the Company operates.

Financial instruments and risk management

The Company is exposed to a number of financial risks in the normal course of business.

Credit risk arises from trade debtors and amounts recoverable on contracts. Policies are established by the board to ensure that appropriate due diligence is completed and approval obtained ahead of entering into new contracts with customers. Systems, procedures and policies ensure regular monitoring is in place and dedicated credit control teams operate in each trading subsidiary. The Company does not have high levels of exposure concentrated with any one customer and all turnover comes from the United Kingdom. The nature of its contracts means that the price risk to which the Company is subjected is minimal.

Inflation risk comes from entering into long term, fixed price contracts. This is mitigated through early and regular engagement with supply chain partners and by making cost provisions where necessary. Direct contracts with overseas suppliers are uncommon but, when relevant, Company standards require contracts to be made in the home currency wherever possible and that foreign exchange risk is hedged with forward foreign exchange contracts otherwise.

The Company currently has no debt but has a policy of hedging interest rate risks with forward contracts should any material loans be drawn on a variable rate of interest.

The Directors regularly review cash flows, working capital forecasts and banking covenant headroom, including sensitivities on business performance and the timing of receipts to ensure that it has adequate resources to manage the liquidity risk to which it is exposed. Directors regularly monitor the bonding facilities available to the Company to ensure that significant headroom is maintained against forecast requirements.

Disclosure of information to the auditor

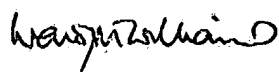
So far as each of the Directors is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Small Companies Provisions

In preparing this report the Directors have taken advantage of the small company exemptions in part 15 of the Companies Act 2006.

The Directors have taken advantage of the small company exemption from providing a Strategic Report under section 414B of the Companies Act 2006.

By Order of the Board:



Wendy McWilliams
Secretary

26 May 2021

BE LIVING LIMITED
Statement of Directors' Responsibilities

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 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 Company and of the profit or loss of the Company for that year.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies 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; and
- 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, to 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the 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.

We have audited the financial statements of Be Living Limited ("the Company") for the ended 31 December 2020 which comprise statement of profit and loss and other comprehensive income, balance sheet, and the notes to the financial statements, 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).

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 performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast 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.

Other information

The Directors are responsible for the 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. 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.

We have nothing to report in this regard.

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 the audit:

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

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 Director's 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- we had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- with the exception of any known or possible non-compliance, and as required by auditing standards, our work included agreeing the financial statement disclosures to underlying supporting documentation, review of board minutes, enquires with managements, enquires of external advisers, review of correspondence with external legal advisors and review of press releases.
- we communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- we addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries in particular unusual account combinations or posted by senior management. We evaluated whether there was evidence of bias by the Directors in accounting estimates that represented a risk of material misstatement due to fraud in particular in relation to contract accounting, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

Use of our report

This report is made solely to the Company's directors, 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 directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Kieran Storan

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Kieran Storan (Senior statutory auditor)
For and on behalf of BDO LLP, Statutory Auditor

55 Baker Street, London, United Kingdom
26 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

BE LIVING LIMITED
Statement of Profit and Loss and Other Comprehensive Income

Year ended 31 December 2020

		2020	2019
	Notes	£	£
Income from fixed asset investments	2	325,000	2,925,000
Profit on ordinary activities before taxation		325,000	2,925,000
Tax on profit on ordinary activities	4	(41,014)	(133,731)
Profit and total comprehensive income for the financial year		283,986	2,791,269
<hr/>			
Total movement in capital and reserves		283,986	2,791,269
Profit and loss account at 1 January		(4,700,380)	(7,491,649)
Profit and loss account at 31 December		(4,416,394)	(4,700,380)

The above figures relate exclusively to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

BE LIVING LIMITED
Balance Sheet

As at 31 December 2020

		2020	2020	2019	2019
	Notes	£	£	£	£
Fixed assets					
Investments	5		7		7
			7		7
Current assets					
Debtors	6	10,583,617		10,299,631	
		10,583,617		10,299,631	
Creditors: amounts falling due within one year	7	(18)		(18)	
Net current assets			10,583,599		10,299,613
Total assets less current liabilities			10,583,606		10,299,620
Capital and reserves					
Called up share capital	8	15,000,000		15,000,000	
Profit and loss account		(4,416,394)		(4,700,380)	
			10,583,606		10,299,620

The notes on pages 10 to 14 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board of Directors on 26 May 2021 and were signed on its behalf by:



Graham Dundas
Director

1 Accounting policies

Be Living Limited is a private company limited by shares and incorporated in the United Kingdom.

The following accounting policies have been consistently applied in dealing with items that are considered material in relation to the financial statements.

a) Accounting convention

The accounts are prepared under the historical cost convention, or fair value where required, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

The financial statements are prepared in pounds sterling which is the functional currency of the company.

b) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's Report.

As at 31 December 2020, the Company had net assets of £10,583,606, no debt and access to secured bank facilities via Group pooling arrangements.

The Directors recognise the economic and trading uncertainties resulting from the evolving coronavirus pandemic. Accordingly, the Directors have considered a range of potential scenarios of escalating impact and duration. The Company is forecast to continue to meet its obligations and remain cash positive by utilising cash reserves, through access to Group committed funds and by continuing temporary cost reduction programmes.

Whilst these conditions might cast doubt upon the Company's ability to continue as a Going Concern, after making enquiries and considering the factors and sensitivities outlined above for a range of scenarios, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Disclosure exemptions

In preparing the financial statements, advantage has been taken of the following disclosure exemptions under FRS 102 and the Companies Act 2006:

- No cash flow statement has been presented;
- Consolidated accounts have not been prepared for the company as these are included in the group accounts of the ultimate parent company;
- Certain disclosures in respect of the company's financial instruments have not been presented as these are included in the disclosures made in respect of the group;
- No disclosure has been given in respect of the company's aggregate remuneration of key management personnel as these are included in the disclosures made in respect of the group;
- No disclosure of related party transactions entered into between two or more wholly owned members of a group has been given.

d) Turnover

Turnover is measured at the fair value of consideration receivable for goods and services provided during the year, net of VAT.

e) Debtors and financial instruments

Debtors comprising basic financial instruments are stated at amortised cost, reflecting provisions for impairment when amounts are not considered to be recoverable.

f) Creditors and financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations. Financial liabilities excluding derivatives, are initially measured at transaction price and subsequently held at cost, less impairment.

The Company operates a supply chain finance scheme with Lloyds Bank plc and HSBC Bank plc. Amounts made available to supply chain partners ahead of their contractual due date under this arrangement are recorded as trade creditors under supply chain finance. Associated finance charges are recognised as interest payable in the profit and loss account.

g) Investments

Investments in subsidiaries and other fixed asset investments are stated at costs less provision for any impairment.

h) Current and deferred taxation

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred. Deferred tax is not discounted.

Deferred tax assets are recognised to the extent that the Directors consider it more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

i) Impact of Covid-19

Management has exercised judgment in evaluating the impact of Covid-19 on the financial statements. Management assessed areas relevant for the Group which had the potential to be impacted such as: expected credit losses; impairment of stocks; goodwill, intangible and tangible asset impairment and deferred tax asset recognition. In light of the Group's strong and resilient performance during the period, management concluded there was no material impact in these areas and no new sources of estimation uncertainty.

2 Income from fixed asset investments

	2020	2019
	£	£
Distributions received	325,000	2,925,000

3 Auditor's remuneration

Auditor's remuneration is paid by Hardwicke Investments Limited.

4 Taxation

	2020	2019
	£	£
a) Analysis of (credit) / charge:		
Current tax		
Corporation tax at 19% (2019: 19%)	-	124,942
Payments made for group relief	41,014	-
	41,014	124,942
Deferred tax		
Adjustment in respect of previous periods (excluding rate change)	-	8,789
	-	8,789
Tax charge for the year	41,014	133,731

b) Factors affecting tax (credit)/charge for the year

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

	2020	2019
Profit on ordinary activities before tax	325,000	2,925,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 19% (2019: 19%)	61,750	555,750
Non-taxable income	(61,750)	(555,750)
Share of joint ventures	41,014	124,942
Adjustments in respect of prior periods	-	8,789
Tax charge for the year	41,014	133,731

5 Fixed asset investments

	Shares in Group undertakings
	£
Cost	
As at 1 January 2020 and 31 December 2020	7

The list of subsidiaries and associates is set out in note 12.

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group companies	10,583,617	10,299,631
	10,583,617	10,299,631

Amounts due from group companies are unsecured, have no fixed date of repayment and are repayable on demand.

7 Creditors

	2020	2019
	£	£
Accruals and deferred income	18	18
	18	18

8 Called up share capital

	2020	2019
	£	£
Ordinary shares of £1 each		
Allotted, called up and fully paid	15,000,000	15,000,000

9 Reserves

The called up share capital comprises £15,000,000 allotted, called up and fully paid ordinary shares of £1 each.

The profit and loss account comprises all gains and losses not recognised elsewhere in the financial statements.

10 Group guarantees

The Company has, with other fellow group companies, entered into a cross-guarantee in favour of Lloyds Bank plc and HSBC Bank plc to guarantee any Group indebtedness to the banks and it has granted a fixed and floating charge on its assets and operations to Lloyds Bank plc (acting as a security agent) to secure such liabilities. The guarantee included amounts drawn under a £25,000,000 revolving credit facility which was due to expire on 28 June 2021, to another fellow group undertaking. There were no amounts drawn at 31 December 2020.

On 31 March 2021 the existing facility was replaced with a new £33,333,333 revolving credit facility with Lloyds Bank plc and HSBC Bank plc due for repayment on 31 March 2024 with an accordion arrangement for the facility to increase to up to £50,000,000. The new facility continues to be guaranteed by the Company and fellow group companies.

11 Ultimate parent company

The Company's immediate parent company is Be Living Group Limited.

Be Living Group is a wholly owned subsidiary of Be Living Holdings Limited.

Be Living Holdings Limited is jointly owned by Walsworth Limited and Hardwicke Investments Limited.

The Company's ultimate parent and controlling party is Hardwicke Investments Limited, this is the largest group for which consolidated financial statements are prepared. The consolidated financial statements of Hardwicke Investments Limited can be found at Companies House.

The Company is registered in England, the registered office being Suite 201, The Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire SG6 4ET. The Company is a private company limited by shares.

12 Subsidiaries and joint ventures

Related undertakings of the Be Living Limited are shown below. The percentage holdings shown below represent both the voting rights held and the proportion of issued ordinary share capital held.

Name	Class of holding	Main activity	% Holding
Subsidiaries (directly held)			
Own Space Homes Limited	Ordinary shares	Dormant	100
Joint Ventures (directly held)			
KLA Twickenham Road LLP	Equity investment	Dormant	50
Brenley Park LLP	Equity investment	Dormant	50
Cheshunt School Development LLP	Equity investment	Development of new homes for sale	50
Key Developments (Godalming) LLP	Equity investment	Development of new homes for sale	50
Sevenoaks (THH) LLP	Equity investment	Development of new homes for sale	50

The registered address of each subsidiary is Suite 201, The Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire, SG6 4ET.