

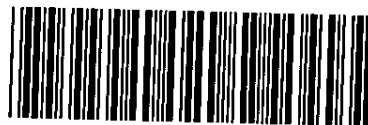
Butterworth Spengler Holdings Limited

Registered number: 05058536

Directors' report and unaudited financial statements

For the period ended 31 March 2022

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COMPANIES HOUSE

BUTTERWORTH SPENGLER HOLDINGS LIMITED

COMPANY INFORMATION

Directors J R Banks (appointed 2 March 2021)
J C Lacey

Registered number 05058536

Registered office Elmwood House Ghyll Royd
Guiseley
Leeds
LS20 9LT

Accountants Mazars LLP
Chartered Accountants
5th Floor
3 Wellington Place
Leeds
LS1 4AP

BUTTERWORTH SPENGLER HOLDINGS LIMITED

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BUTTERWORTH SPENGLER HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

The directors present their report and the financial statements for the period ended 31 March 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 principal activity of the Company during the period was that of a holding company.

Results and dividends

The profit for the period after taxation amounted to £15,000 (2020 - £1,012,486)

Dividend of £15,000 was declared with respect to the reporting period (2021: £1,012,486)

Directors

The directors who served during the period were:

J R Banks (appointed 2 March 2021)
J C Lacey
L M Saunders (resigned 2 March 2021)
G N Spengler (resigned 2 March 2021)

BUTTERWORTH SPENGLER HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022**

Going concern

The directors have considered the Company's future funding requirements taking into account the strength of the statement of financial position, the forecast performance and the current economic climate.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore concluded that the Company's financial statements should be prepared on a going concern basis.

Principal risks and uncertainties

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

Qualifying third party indemnity provisions

The Company had Directors' and Officers' insurance in place during the year.


Exemption from preparing a Strategic Report

The Directors have taken the exemption from preparing a Strategic Report in accordance with section 414B of the Companies Act 2006.

Small companies note

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 on Dec 21, 2022 and signed on its behalf.



J C Lacey
Director

BUTTERWORTH SPENGLER HOLDINGS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BUTTERWORTH SPENGLER HOLDINGS
LIMITED FOR THE PERIOD ENDED 31 MARCH 2022**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the period ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

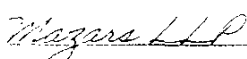
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

Respective responsibilities of directors and accountants

You have acknowledged on the balance sheet for the period ended 31 March 2022 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that the Company is exempt from the statutory requirement for an audit for the period.

This report is made solely to the Board of Directors of Butterworth Spengler Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of Butterworth Spengler Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Mazars LLP**

Chartered Accountants

5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: Dec 22, 2022

BUTTERWORTH SPENGLER HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	15 months ended 31 March 2022 £	31 December 2020 £
Turnover	4	-	5,000
Gross profit		-	5,000
Administrative expenses		-	(125,000)
Operating profit/(loss)		-	(120,000)
Income from shares in group undertakings		15,000	1,132,486
Profit before tax		15,000	1,012,486
Profit for the financial period		15,000	1,012,486

There were no recognised gains and losses for 2022 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2020: £NIL).

The notes on pages 8 to 13 form part of these financial statements.

BUTTERWORTH SPENGLER HOLDINGS LIMITED
REGISTERED NUMBER: 05058536

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		31 March 2022 £	31 December 2020 £
	Note		
Fixed assets			
Investments	7	1	1
Current assets			
Debtors: amounts falling due after more than one year	8	-	23,429
Debtors: amounts falling due within one year	8	1,007,511	969,084
		<u>1,007,511</u>	<u>992,513</u>
Creditors: amounts falling due within one year	9	(1,007,348)	(992,350)
Net current assets		<u>163</u>	<u>163</u>
Total assets less current liabilities		<u>164</u>	<u>164</u>
Net assets		<u>164</u>	<u>164</u>
Capital and reserves			
Called up share capital	10	112	112
Profit and loss account	11	52	52
		<u>164</u>	<u>164</u>

BUTTERWORTH SPENGLER HOLDINGS LIMITED
REGISTERED NUMBER: 05058536

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
Dec 21, 2022

John Lacey

J C Lacey
Director

The notes on pages 8 to 13 form part of these financial statements.

BUTTERWORTH SPENGLER HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	112	52	164
Comprehensive income for the year			
Profit for the year	-	1,012,486	1,012,486
Total comprehensive income for the year	-	1,012,486	1,012,486
Contributions by and distributions to owners			
Dividends: Equity capital	-	(1,012,486)	(1,012,486)
Total transactions with owners	-	(1,012,486)	(1,012,486)
At 1 January 2021	112	52	164
Comprehensive income for the period			
Profit for the period	-	15,000	15,000
Total comprehensive income for the period	-	15,000	15,000
Contributions by and distributions to owners			
Dividends: Equity capital	-	(15,000)	(15,000)
Total transactions with owners	-	(15,000)	(15,000)
At 31 March 2022	112	52	164

The notes on pages 8 to 13 form part of these financial statements.

BUTTERWORTH SPENGLER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

Butterworth Spengler Holdings Limited is a private company, limited by shares, registered in England and Wales, registered number 05058536. The principal place of business is Elmwood House, Ghyll Royd, Guiseley, Leeds LS20 9LT.

The presentational currency is Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Augusta Topco Limited as at 31 March 2022 and these financial statements may be obtained from Companies House.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BUTTERWORTH SPENGLER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company or a public benefit entity concessionary loan.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

BUTTERWORTH SPENGLER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

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

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below:

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment associated with fixed or current assets the directors have considered both external and internal sources of information such as market values, changes in technological, economic and legal environments and economic performance.

Key sources of estimation uncertainty

The directors do not consider there to be any sources of estimation uncertainty in preparing the annual financial statements.

4. Turnover

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

	15 months ended 31 March 2022 £	31 December 2020 £
Management fees receivable	-	5,000

All turnover arose within the United Kingdom.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

BUTTERWORTH SPENGLER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

6. Dividends

	31 March 2022 £	31 December 2020 £
Ordinary dividends	15,000	1,012,486

7. Fixed asset investments

	Investments in subsidiary companies £
Cost and Net Book Value	
At 1 January 2021	1
At 31 March 2022	1

Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Registered office	Class of shares	Holding
Butterworth Spengler Commercial Limited	Elmwood House Ghyll Ryod, Guiseley, Leeds England, LS20 9LT	Ordinary	100%
Active Lifestyle Protection Ltd	Elmwood House Ghyll Ryod, Guiseley, Leeds, England, LS20 9LT	Ordinary	100%

BUTTERWORTH SPENGLER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

8. Debtors

	31 March 2022 £	31 December 2020 £
Due after more than one year		
Corporation tax recoverable	-	23,429

	31 March 2022 £	31 December 2020 £
Due within one year		
Amounts owed by group undertakings	984,040	920,041
Other debtors	23,471	49,043
	<u>1,007,511</u>	<u>969,084</u>

Amounts owed by group undertakings are interest free and repayable on demand.

9. Creditors: Amounts falling due within one year

	31 March 2022 £	31 December 2020 £
Amounts owed to group undertakings	1,007,348	987,350
Other creditors	-	5,000
	<u>1,007,348</u>	<u>992,350</u>

Amounts owed to group undertakings are interest free and repayable on demand.

BUTTERWORTH SPENGLER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

10. Share capital

	31 March 2022 £	31 December 2020 £
Allotted, called up and fully paid		
11,232 (2020 - 11,232) Ordinary shares of £0.01 each	112	112

11. Reserves

Profit and loss account

This reserve represents cumulative profits and losses less dividends paid.

12. Contingent liabilities

The company is party to a group borrowing arrangement and is subject to an unlimited cross guarantee in respect of amounts owed by the group to its lender. At the year end the wider group owed £5.2m (2021: £Nil) to its lender.

13. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with 100% members of the group headed by Augusta Topco Limited on the grounds that 100% of the voting rights in the company are controlled within the group.

Balances of £Nil (2020: £49,000) are owed by companies with a director in common.

14. Controlling party

The Company's immediate parent company is Butterworth Spengler Group Limited, a company incorporated in England and Wales.

The name of the smallest and largest company which prepares consolidated financial statements incorporating the results of the Company is Augusta Topco Limited, a company incorporated in England and Wales. Its office and registered address is Elmwood House, Ghyll Royd, Guiseley, Leeds, England LS20 9LT and the consolidated financial statements are publicly available from Companies House.

The ultimate controlling party is Synova LLP by way of their majority control of Augusta Topco Limited. there is no one individual with control over this entity.