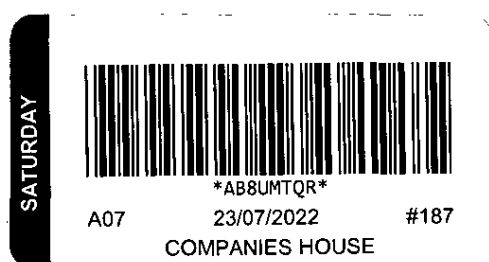


Brett Milton Limited
Reports and financial statements
for the period ended 31 December 2021

Registered Number 05128161



Brett Milton Limited

Directors

W J Brett
J Gilbert

Secretary

S F Kitchen

Registered Office

Robert Brett House
Ashford Road
Canterbury
Kent CT4 7PP

Company Registered Number 05128161

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Brett Milton Limited

Company Registered Number 05128161

Directors' report

The directors present their report together with the unaudited financial statements of the Company for the year ended December 31, 2021. This Directors' report has been prepared in accordance with the provisions under Financial Reporting Standard 102 section 1A, applicable to companies entitled to the small companies exemption.

Activities and review of developments

Brett Milton acts as a provider of intercompany loan finance.

Results and dividend

The operating profit for the financial year amounted to £716,000 (2020 - £857,000). It is recommended that the profit for the financial year be transferred to reserves. No dividend was paid in the year (2020 - Nil).

Directors

The directors of the Company who held office during the year ended December 31, 2021, are set out on page 1.

Going concern

The directors have reviewed the Company's forecasts and projections which they believe to be based on prudent market data. They are of the opinion that the forecasts and projections, which take account of possible changes in trading, show that the Company will be able to operate as a going concern.

Further details on the assessment of going concern are set out on page 4.

Auditors

The company is exempt from the requirement of an audit in accordance with section 479A of the Companies Act 2006 and no member or members eligible to do so have deposited a notice requesting an audit within the specified time period and that the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparing accounts.

By order of the Board



S F Kitchin
Secretary

June 30, 2022

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 Standards and applicable law) including Financial Reporting Standard 102 section 1A. 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 and apply them consistently;
- make judgements and 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 and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Brett Milton Limited

Company Registered Number 05128161

Statement of income and retained earnings for the year ended December 31, 2021

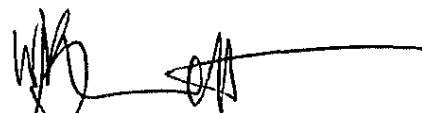
	Note	2021 £000	2020 £000
Operating profit	2	716	857
Interest receivable and similar income	3	685	718
Profit on ordinary activities before taxation		1,401	1,575
Taxation on profit on ordinary activities	4	(130)	(136)
Profit after taxation and total comprehensive income for the year		1,271	1,439
Retained earnings brought forward		9,085	7,646
Retained earnings carried forward		10,356	9,085

Statement of financial position December 31, 2021

	Note	2021 £000	2020 £000
Fixed Assets			
Investments	5	13,489	13,489
Current assets			
Debtors due after more than one year	6	31,415	30,144
Net assets		44,904	43,633
Capital and reserves			
Called up share capital	8	33,327	33,327
Share premium account		1,221	1,221
Profit and loss reserve		10,356	9,085
Shareholders' funds		44,904	43,633

For the year ended December 31, 2021 the company was entitled to exemption from the requirement of an audit in accordance with section 479A of the Companies Act 2006. No member or members eligible to do so have deposited a notice requiring an audit within the specified time period 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 preparing accounts.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on June 30, 2022 by


W.J. Brett
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Brett Milton Limited

Company Registered Number 05128161

Notes to the financial statements

1) Accounting policies

Statement of compliance

Brett Milton Limited is a private company limited by shares, registered in England and Wales. The registered office is Robert Brett House, Ashford Road, Canterbury, Kent CT4 7PP. The principal place of business is Robert Brett House, Ashford Road, Canterbury, Kent CT4 7PP.

The financial statements have been prepared in accordance with Section 1A of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies that have been applied consistently to all periods presented in these financial statements are set out below. The financial statements are presented in Sterling (£), rounded to the nearest thousand.

Going concern

The Directors have reviewed the Company's forecasts and projections and are of the opinion that:

- the forecasts and projections, which take account of possible changes in trading performance in the current uncertain economic climate, show that the Company expects to be able to operate without the requirement for any additional external finance; and
- as such, at the time of approving the financial statements, there is a good expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors continue to adopt a going concern basis in preparing the financial statements.

Cash flow statement

The Company is exempt from producing a Statement of cash flows as required by FRS 102 Section 7 "Statement of Cash Flows" on the grounds that it is a wholly owned subsidiary of a parent undertaking which publishes consolidated financial statements and meets the other conditions set out in paragraph 1.11 of FRS 102 Section 1 "Scope".

Related party disclosures

The Company is exempt under paragraph 33.1A of FRS 102 Section 33 "Related Party Disclosures" from disclosing transactions and balances with companies within the same group as it is a wholly owned subsidiary of a group which publishes consolidated financial statements.

Investments

Fixed asset investments are recorded at cost, less provision for diminution in value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, at the statement of financial position date.

Deferred taxation is provided in respect of all material timing differences that have originated but not reversed at the Statement of financial position date using the taxation rates expected to apply in the period in which timing differences reverse based on current rates and laws.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities.

Financial instruments are classified as either Basic or Other in accordance with FRS 102. At the end of each reporting period, financial instruments classified as Basic are measured at amortised cost using the effective interest rate method. Financial instruments classified as Other are measured at fair value through the Income Statement.

Brett Milton Limited

Company Registered Number 05128161

Notes to the financial statements (continued)

1) Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the Company's accounting policies. In preparing these financial statements the directors have made the following judgements and estimates:

- (i) **Provisions:** The Company has recognised provisions for impairment of investments in its financial statements which requires management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience, expected future cash flows and other reasonable factors.

2) Operating profit

	2021 £000	2020 £000
Operating profit is stated after crediting:		
Dividend income from fixed asset investments	<u>716</u>	<u>857</u>

3) Interest receivable and similar income

	2021 £000	2020 £000
On inter company loans	<u>685</u>	<u>718</u>

4) Taxation

	2021 £000	2020 £000
a) Taxation on profit on ordinary activities		
United Kingdom corporation tax	<u>130</u>	<u>136</u>

b) Factors affecting the taxation charge for the year

The standard rate of UK corporation tax for the year is 19% (2020 – 19%). The actual taxation charge calculated for the current year is different to the standard rate for the reasons set out below.

	2021 £000	2020 £000
Profit on ordinary activities before taxation	1,401	1,575
Taxation on profit on ordinary activities at standard UK corporation tax rate	266	299
Preference share dividends	<u>(136)</u>	<u>(163)</u>
Current taxation on profit on ordinary activities before taxation	<u>130</u>	<u>136</u>

5) Investments

	£000
As at January 1 and December 31, 2021	<u>13,489</u>

Investments represent preference share holdings in fellow subsidiaries of Robert Brett & Sons Limited as shown in the following table:

Company	Number of £0.01 preference shares held	% of issued preference share capital	Investment £000	Provision for diminution in value £000	Investment £000
Brett Concrete Limited	5,528,272	100%	4,713	(4,713)	-
Brett Aggregates Limited	15,821,546	100%	13,489	-	13,489
Atlas Stone Products Limited	14,990,057	100%	12,780	(12,780)	-
			<u>30,982</u>	<u>(17,493)</u>	<u>13,489</u>

Brett Milton Limited

Company Registered Number 05128161

Notes to the financial statements (continued)

6) Debtors

	2021 £000	2020 £000
Due after more than one year		
Amounts owed by ultimate parent company	27,377	26,106
Amounts owed by fellow subsidiary companies	4,038	4,038
	<u>31,415</u>	<u>30,144</u>

The amounts owed by the ultimate parent company, due after more than one year, bear interest at the base rate plus 2% and are repayable within 12 months following written notice to repay. The amounts owed by fellow subsidiary companies, due after more than one year, bear interest at the LIBOR plus 3.32%.

Preference share interest of £8,924,000 (2020 - £8,246,000) from Atlas Stone Products Limited and £2,986,000 (2020 - £2,736,000) from Brett Concrete Limited falling due at December 31, 2021 was not paid as the companies did not have sufficient distributable reserves. The amounts will be paid and credited within the financial statements when the distributable reserves of Atlas Stone Products Limited and Brett Concrete Limited permit.

7) Financial instruments

	2021 £000	2020 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>31,415</u>	<u>30,144</u>

Financial assets measured at amortised cost comprise amounts owed by parent and fellow subsidiary companies.

8) Called up share capital

	Number	Authorised £000	Number	Allotted, called up and fully paid £000
Ordinary shares of £1 each				
At January 1 and December 31, 2021	<u>13,747,436</u>	13,747	<u>13,747,436</u>	13,747
'A' Ordinary shares of £1 each				
At January 1 and December 31, 2021	<u>6,480,000</u>	6,480	<u>6,480,000</u>	6,480
'B' Ordinary shares of £1 each				
At January 1 and December 31, 2021	<u>8,000,000</u>	8,000	<u>8,000,000</u>	8,000
'C' Ordinary shares of £1 each				
At January 1 and December 31, 2021	<u>1,600,000</u>	1,600	<u>1,600,000</u>	1,600
'D' Ordinary shares of £1 each				
At January 1 and December 31, 2021	<u>3,500,000</u>	3,500	<u>3,500,000</u>	3,500
At January 1 and December 31, 2021		<u>33,327</u>		<u>33,327</u>

All ordinary shares rank equally in respect of shareholder rights.

9) Contingent liabilities

The Company's bankers hold fixed and floating charges over all of its assets and cross guarantees between the Company and certain other group companies.

Under a composite guarantee dated December 23, 2020 the Company has guaranteed the borrowing of certain other group companies from its bankers. At December 31, 2021, the sum guaranteed was £Nil (2020: £Nil).

10) Ultimate parent company

In the opinion of the directors, the ultimate parent company as at December 31, 2021 was Robert Brett & Sons Limited, a company incorporated in Great Britain. Copies of the group accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.