

**BAYLIS VENTURES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**BAYLIS VENTURES LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	D Mace N P Smith J Burmester M V Windo (resigned 4 December 2022) R Cliff (appointed 1 January 2023)
<b>COMPANY SECRETARY</b>	N P Smith
<b>REGISTERED NUMBER</b>	06442584
<b>REGISTERED OFFICE</b>	Churchfields Westbury Hill Westbury On Trym Bristol BS9 3AA
<b>INDEPENDENT AUDITORS</b>	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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The directors present their report and the financial statements for the year ended 30 June 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of an investment property company.

During the year the company owned the freehold over the site of a motor dealership at Cribbs Causeway, near Bristol. This property was sold during the year. A new investment property is now under construction.

**DIRECTORS**

The directors who served during the year were:

D Mace  
N P Smith  
J Burmester  
M V Windo (resigned 4 December 2022)  
R Cliff (appointed 1 January 2023)

**DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors are aware of that information.

**AUDITORS**

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 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 and signed on its behalf.

**N P Smith**  
Director

Date: 21 March 2024

Churchfields  
Westbury Hill  
Westbury On Trym  
Bristol  
BS9 3AA

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

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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;
- 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BAYLIS VENTURES LIMITED**

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**OPINION**

We have audited the financial statements of Baylis Ventures Limited (the 'company') for the year ended 30 June 2023, which comprise the Statement of comprehensive income, the Statement of financial position, 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 2023 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 Auditors' 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.

**OTHER INFORMATION**

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BAYLIS VENTURES LIMITED (CONTINUED)**

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**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

**AUDITORS' 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 Auditors' 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:

We have considered the following:

- The nature of the industry and sector, control environment and business performance;
- Results of our enquires of management and directors in relation to their own identification and assessment of the risks of irregularities within the Company; and,
- Any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK tax legislation. In addition we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for the Company's ability to operate or avoid a material penalty. These included safeguarding regulations, health and safety regulations; employment legislation; and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board minutes;
- Identifying and testing journal entries, evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud; and,

Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BAYLIS VENTURES LIMITED (CONTINUED)**

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members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 an 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 non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the company's member 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 member those matters we are required to state to them in an Auditors' 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 member for our audit work, for this report, or for the opinions we have formed.

Joseph Scaife FCA (Senior statutory auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

25 March 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

		<b>Year ended 30 June 2023 £</b>	<b>13 months ended 30 June 2022 £</b>
	<b>Note</b>		
Turnover	4	<b>201,301</b>	654,479
<b>GROSS PROFIT</b>		<b>201,301</b>	654,479
Administrative expenses		<b>(46,673)</b>	(57,490)
Profit on disposal of investment property		<b>1,461</b>	-
Fair value movements		<b>(2,250,000)</b>	225,000
<b>OPERATING (LOSS)/PROFIT</b>		<b>(2,093,911)</b>	821,989
Interest receivable and similar income		<b>71,278</b>	-
<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>(2,022,633)</b>	821,989
Tax on (loss)/profit	7	<b>49,128</b>	(141,170)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(1,973,505)</b>	680,819

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 10 to 18 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investment property	8	8,028,906	9,325,000
		<u>8,028,906</u>	<u>9,325,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	74,075	-
		<u>74,075</u>	<u>-</u>
Creditors: amounts falling due within one year	10	(10,055,289)	(3,413,896)
		<u>(9,981,214)</u>	<u>(3,413,896)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(1,952,308)</u>	<u>5,911,104</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	11	-	(139,907)
		<u>-</u>	<u>(139,907)</u>
<b>NET (LIABILITIES)/ASSETS</b>			
		<u><u>(1,952,308)</u></u>	<u><u>5,771,197</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	10,000	10,000
Investment property reserve	13	-	1,561,771
Profit and loss account	13	(1,962,308)	4,199,426
		<u><u>(1,952,308)</u></u>	<u><u>5,771,197</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

**N P Smith**  
Director

Date: 21 March 2024

The notes on pages 10 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Investment property reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2022	10,000	1,561,771	4,199,426	5,771,197
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	-	(1,973,505)	(1,973,505)
<b>CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS</b>				
Dividends: Equity capital	-	-	(5,750,000)	(5,750,000)
Transfer from profit and loss account	-	-	1,561,771	1,561,771
Transfer to profit and loss account	-	(1,561,771)	-	(1,561,771)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	(1,561,771)	(4,188,229)	(5,750,000)
<b>AT 30 JUNE 2023</b>	<b>10,000</b>	<b>-</b>	<b>(1,962,308)</b>	<b>(1,952,308)</b>

The notes on pages 10 to 18 form part of these financial statements.

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

	Called up share capital	Investment property reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2021	10,000	1,393,021	3,687,357	5,090,378
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Profit for the period	-	-	680,819	680,819
Transfer from profit and loss account	-	-	(168,750)	(168,750)
Transfer to profit and loss account	-	168,750	-	168,750
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	168,750	(168,750)	-
<b>AT 30 JUNE 2022</b>	<b>10,000</b>	<b>1,561,771</b>	<b>4,199,426</b>	<b>5,771,197</b>

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1. GENERAL INFORMATION**

The principal activity of the company is that of an investment company. Baylis Ventures Limited is a private limited company, incorporated in the United Kingdom and registered in England & Wales. Its registered office is at Churchfields, Westbury Hill, Westbury on Trym, Bristol, BS9 3AA.

**2. ACCOUNTING POLICIES**

**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 financial statements are presented in sterling which is the functional currency of the company.

The following principal accounting policies have been applied:

**2.1 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 J.T Baylis & Company Limited as at 30 June 2023 and these financial statements may be obtained from Companies House.

**2.2 GOING CONCERN**

The financial statements have been prepared on a going concern basis.

The net liabilities of £1,952,308 shown in the Statement of financial position includes £6,765,596 payable to this company's parent company. The parent company has indicated that it will not demand more than this company can pay, and anticipated cash flows are sufficient to meet the company's other liabilities as they fall due.

The company disposed of the investment property in November 2022 and the rental income and costs associated with this property ceased at that date. The company is now constructing a new investment property which is scheduled to complete in early 2024.

In this period of transition the directors confirm that the parent company will continue to support the company in this interim period until the new property is completed and generating rental income.

The directors are therefore not aware of any events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 TURNOVER**

Turnover represents rents receivable during the year. It 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.

**2.4 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals in respect of property held under operating leases are charged to the Statement of comprehensive income in accordance with the specific terms of the lease and, in the case of other assets, on a straight line basis.

**2.5 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 reporting 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 reporting date.

**2.6 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

In the current year the new property under construction is carried at cost to date until it is brought into use after which it will be recognised as above.

**2. ACCOUNTING POLICIES (continued)**

**2.7 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.8 FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of financial position when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.8 FINANCIAL INSTRUMENTS (CONTINUED)**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**2.9 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.

**3.**

**JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4. TURNOVER**

All of the company's turnover in both financial years arose in the United Kingdom.

**5. AUDITORS' REMUNERATION**

During the year, the company obtained the following services from the company's auditors:

	<b>Year ended 30 June 2023 £</b>	<b>13 months ended 30 June 2022 £</b>
Fees payable to the company's auditors for the audit of the company's financial statements	<b>5,000</b>	5,000

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**6. EMPLOYEES**

The directors of the company are also directors of the parent company and certain fellow subsidiaries. The directors do not believe that it is practicable to apportion payments made by the parent company between their services as directors of Baylis Ventures Limited and their services as directors of the parent company and fellow subsidiaries.

The company had no employees during the year other than its directors (2022: £nil).

The Company has no employees other than the directors, who did not receive any remuneration (2022: £NIL).

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

<b>Year ended 30 June 2023 No.</b>	<b>13 months ended 30 June 2022 No.</b>
<u>0</u>	<u>0</u>

**7. TAXATION**

	<b>Year ended 30 June 2023 £</b>	<b>13 months ended 30 June 2022 £</b>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>90,779</b>	113,428
Adjustments in respect of previous periods	-	(28,508)
	<u><b>90,779</b></u>	<u>84,920</u>
<b>TOTAL CURRENT TAX</b>	<u><b>90,779</b></u>	<u>84,920</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	<b>(139,907)</b>	56,250
<b>TOTAL DEFERRED TAX</b>	<u><b>(139,907)</b></u>	<u>56,250</u>
<b>TAX ON (LOSS)/PROFIT</b>	<u><b>(49,128)</b></u>	<u>141,170</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**7. TAXATION (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD**

The tax assessed for the year/period is lower than (2022: lower than) the standard rate of corporation tax in the UK of 20.5% (2022: 19%). The differences are explained below:

	Year ended 30 June 2023 £	13 months ended 30 June 2022 £
(Loss)/profit on ordinary activities before tax	<u>(2,022,633)</u>	<u>821,989</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022: 19%)	(414,640)	156,178
<b>EFFECTS OF:</b>		
Fixed asset differences	(299)	-
Expenses not deductible for tax purposes	29	-
Chargeable gains/(losses)	(70,262)	-
Adjustments to tax charge in respect of prior periods	-	(28,508)
Change in tax rates affecting the deferred tax provided on fair value movements	(25,206)	13,500
Capital losses	461,250	-
<b>TOTAL TAX CHARGE FOR THE YEAR/PERIOD</b>	<u><u>(49,128)</u></u>	<u><u>141,170</u></u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There are no factors impacting future tax charges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**8. INVESTMENT PROPERTY**

	Freehold investment property £
<b>VALUATION</b>	
At 1 July 2022	9,325,000
Additions at cost	10,278,906
Disposals	(9,325,000)
Surplus on revaluation	(2,250,000)
	<u>8,028,906</u>
<b>AT 30 JUNE 2023</b>	<u><u>8,028,906</u></u>

The 2023 valuations were made by the directors, on an open market value for existing use basis.

	2023 £	2022 £
<b>REVALUATION RESERVES</b>		
At 1 July 2022	1,561,771	1,393,021
Net surplus/(deficit) in movement properties	(1,561,771)	168,750
	<u>-</u>	<u>1,561,771</u>
<b>AT 30 JUNE 2023</b>	<u><u>-</u></u>	<u><u>1,561,771</u></u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	10,278,906	7,623,322
	<u>10,278,906</u>	<u>7,623,322</u>

**9. DEBTORS**

	2023 £	2022 £
Other debtors	74,075	-
	<u>74,075</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	3,198,914	-
Amounts owed to group undertakings	6,765,596	3,085,397
Corporation tax	90,779	184,678
Accruals and deferred income	-	143,821
	<u>10,055,289</u>	<u>3,413,896</u>

**11. DEFERRED TAXATION**

	2023 £	2022 £
At beginning of year	(139,907)	(83,657)
Charged to profit or loss	139,907	(56,250)
<b>At end of year</b>	<u>-</u>	<u>(139,907)</u>

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Revaluation gains	-	(139,907)
	<u>-</u>	<u>(139,907)</u>

**12. SHARE CAPITAL**

	2023 £	2022 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,000 (2022: 10,000) Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**13. RESERVES**

**Profit and loss account**

This includes all current and prior period retained profits and losses, less fair value movements on investment properties, which are transferred each year to the revaluation reserve to reflect their non-distributable nature.

**Investment property reserve**

This non-distributable reserve includes all current and prior period fair value movements on investments properties, less deferred tax recognised on the net surplus.

**14. CONTINGENT LIABILITIES**

The company is subject to a fixed charge via cross guarantee over its investment property in favour of The J. T. Baylis Discretionary Settlement (the ultimate controlling party) in respect of a £5m loan held in John Baylis Limited, a fellow group company. The loan is repayable by February 2024.

**15. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption available under section 33.1A of FRS 102 not to disclose transactions with other group companies on the basis that the company is a wholly owned subsidiary and the company's parent company produces publicly available consolidated financial statements in which this company is included.

No remuneration was paid to key management personnel during the year.

**16. CONTROLLING PARTY**

The company is controlled by J.T Baylis & Company Limited, its parent company. Copies of its group financial statements can be obtained from the Registrar of Companies, Crown Way, Cardiff. The ultimate controlling party is The J.T. Baylis Discretionary Settlement.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.