

Bryanston (RFE) Limited

Unaudited Financial Statements
for the Year Ended 30 September 2022

Bryanston (RFE) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Bryanston (RFE) Limited

Company Information

Directors	Viscount Rothermere Aine O'Reilly Andrew Lane David Nelson Rory Davis Vere Harmsworth
Registered office	22 Chancery Lane London WC2A 1LS
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS
Bankers	HSBC Dorset Corporate Banking 59 Old Christchurch Road Bournemouth Dorset BH1 1EH

Bryanston (RFE) Limited

(Registration number: 09586323)

Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	64,000,000	59,000,000
Current assets			
Debtors	<u>5</u>	55,185	28,816
Cash at bank and in hand	<u>6</u>	1,644,397	2,130,655
Derivatives used for hedging		<u>1,625,000</u>	<u>-</u>
		3,324,582	2,159,471
Creditors: Amounts falling due within one year	<u>7</u>	<u>(306,064)</u>	<u>(630,729)</u>
Net current assets		<u>3,018,518</u>	<u>1,528,742</u>
Total assets less current liabilities		67,018,518	60,528,742
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(43,572,575)</u>	<u>(45,444,719)</u>
Provision for deferred tax	<u>8</u>	<u>(1,455,000)</u>	<u>(315,000)</u>
Net assets		<u>21,990,943</u>	<u>14,769,023</u>
Capital and reserves			
Called up share capital	<u>9</u>	12,452,763	12,452,763
Cash flow hedge reserve		1,625,000	(2,180,000)
Profit and loss account		<u>7,913,180</u>	<u>4,496,260</u>
Total equity		<u>21,990,943</u>	<u>14,769,023</u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. In accordance with section 444 the directors have chosen not to deliver to the registrar a copy of the company's profit and loss account, or a copy of the directors' report for the year.

Approved and authorised by the Board on 17 May 2023 and signed on its behalf by:

David Nelson

Director

Bryanston (RFE) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

22 Chancery Lane
London
WC2A 1LS

The principal place of business is:

Savills
Rolfes House
60 Milford Street
Salisbury
SP1 2BP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with section 1A Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors are satisfied that the company's shareholders will provide it with the necessary support to continue trading for the foreseeable future.

Revenue recognition

Turnover comprises the fair value of the rental income receivable from the letting of land and property. Turnover is shown net of value added tax and rebates.

Tax

Deferred tax assets are recognised in respect of losses only if it is more likely than not they will be recovered in the short to medium term. Deferred tax is recognised without discounting.

Bryanston (RFE) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Investment property

Investment property is carried at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts receivable from tenants in respect of let land and property.

Trade debtors are measured where appropriate at amortised cost using the effective interest method, less provision for impairment.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and where relevant subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at the transaction price net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with interest expense recognised on the basis of the effective interest method and included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Derivative financial instruments and hedging

Hedging

The company has entered into interest rate swaps that are designated hedges of variable rate interest payments on bank borrowings. The swaps are measured at fair value, by reference to open market prices of comparable instruments, with the effective portion of the hedge recognised in other comprehensive income in the cash flow hedge reserve. Amounts accumulated in the cash flow hedge reserve are reclassified to profit and loss, under interest payable and similar charges, in the periods in which the hedged cash flows affect profit or loss.

Bryanston (RFE) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

3 Staff numbers

The average number of persons employed by the company under contracts of service during the year, was 0 (2021 - 0).

4 Investment properties

	2022 £	2021 £
At 1 October	59,000,000	52,346,525
Additions	382,832	167,717
Fair value adjustments	4,617,168	6,485,758
	<u>64,000,000</u>	<u>59,000,000</u>
At 30 September		

Value measured on a historical cost basis is £52,897,074 (2021 - £52,514,242). Fair values at 30 September 2021 and 2022 have been determined by the directors, based on an independent valuation for loan security purposes as of March 2022 and adjusted for market trends in the intervening periods.

5 Debtors

	2022 £	2021 £
Trade debtors	24,564	1,988
Other debtors	908	-
Prepayments	7,500	6,553
Accrued income	22,213	20,275
	<u>55,185</u>	<u>28,816</u>
Total current trade and other debtors		

6 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	1,644,397	2,130,655

Balances held by the company that are not available for use by the company

	2022 £	2021 £
Balances held by the company that are not available for use by the company	1,200,000	1,200,000

The company holds £1.2m in an account that may only be used, in limited circumstances, to meet interest payments on the company's bank borrowings.

Bryanston (RFE) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

7 Creditors

	Note	2022 £	2021 £
Due within one year			
Trade creditors		32,500	23,070
Social security and other taxes		-	34,211
Accrued expenses		180,741	197,426
Current derivative financial liabilities	11	-	280,000
Deferred income		92,823	96,022
		<u>306,064</u>	<u>630,729</u>
Due after one year			
Loans and borrowings	10	43,572,575	43,544,719
Non-current derivative financial liabilities	11	-	1,900,000
		<u>43,572,575</u>	<u>45,444,719</u>

8 Provision for deferred tax

	Assets/ (liabilities) £
2022	
Unrealised gains on investment property	(1,860,000)
Tax losses	405,000
	<u>(1,455,000)</u>
2021	
Unrealised gains on investment property	(700,000)
Tax losses	385,000
	<u>(315,000)</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary A of £1 each	1,270,000	1,270,000	1,270,000	1,270,000
Ordinary B of £1 each	3,730,000	3,730,000	3,730,000	3,730,000
Deferred of £1 each	7,452,763	7,452,763	7,452,763	7,452,763
	<u>12,452,763</u>	<u>12,452,763</u>	<u>12,452,763</u>	<u>12,452,763</u>

Bryanston (RFE) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	19,823,575	19,795,719
Other borrowings	23,749,000	23,749,000
	<u>43,572,575</u>	<u>43,544,719</u>

Bank borrowings

Bank borrowings are denominated in GBP with a nominal interest rate of SONIA +1.92% (until 2021 3 month Libor + 1.8%), and the final maturity date is 29 September 2035. The amount outstanding at the year end is £20,000,000 (2021 - £20,000,000).

The company's real property assets are pledged as security for bank borrowings. In addition £1.2m of cash at bank is held in a restricted account.

The company may be required to use a proportion of the proceeds of disposals of material assets to reduce borrowings.

£10 million is repayable by 29 September 2025, the balance by 29 September 2035.

Other borrowings

Shareholder loans with a carrying amount of £23,749,000 (2021 - £23,749,000) are denominated in GBP with a nominal interest rate of o/n Libor + 1.9%. The final maturity date is 29 September 2035.

Shareholder loans are unsecured and subordinated to bank loans.

Shareholder loans are for an initial committed term of 20 years. Interest is charged only if the lender notifies the company in advance.

11 Financial instruments

Cash flow hedges

	2022 £	2021 £
Derivative assets / (liabilities) measured at fair value designated as hedging instruments in cash flow hedges	<u>1,625,000</u>	<u>(2,180,000)</u>

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.