

BUSHELL HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

BUSHELL HOLDINGS LIMITED
REGISTERED NUMBER: 10636841

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	962	1,283
Investments	5	671,370	671,420
		<u>672,332</u>	<u>672,703</u>
Current assets			
Debtors: amounts falling due within one year	6	2,545,563	4,307,084
Cash at bank and in hand		123,571	68,320
		<u>2,669,134</u>	<u>4,375,404</u>
Creditors: amounts falling due within one year	7	(1,754,350)	(3,726,506)
Net current assets		<u>914,784</u>	<u>648,898</u>
Total assets less current liabilities		<u>1,587,116</u>	<u>1,321,601</u>
Net assets		<u>1,587,116</u>	<u>1,321,601</u>
Capital and reserves			
Called up share capital	9	1,546,270	1,546,270
Profit and loss account		40,846	(224,669)
		<u>1,587,116</u>	<u>1,321,601</u>

BUSHELL HOLDINGS LIMITED
REGISTERED NUMBER: 10636841

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with 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:

Mr S Bushell
Director

Date: 25 October 2021

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Bushell Holdings Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is Suite Gf7, The Boathouse Business Centre, 1 Harbour Square, Wisbech, Cambridgeshire, PE13 3BH. The Company is a parent within a small group.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.13 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. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

BUSHELL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	1,727	600	2,327
At 31 March 2021	1,727	600	2,327
Depreciation			
At 1 April 2020	837	207	1,044
Charge for the year on owned assets	223	98	321
At 31 March 2021	1,060	305	1,365
Net book value			
At 31 March 2021	667	295	962
At 31 March 2020	890	393	1,283

BUSHELL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	671,420
Disposals	(50)
	<hr/>
At 31 March 2021	<u>671,370</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Bushell Property Development Limited		100%
	Ordinary	
Bushell Properties (MW) Limited		100%
	Ordinary	
Bushell Finance Limited		100%
	Ordinary	
Truck Logic Limited		100%
	Ordinary	
SB Recycling Limited		99%
	Ordinary	
158 Performance Limited		83%
	Ordinary	

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Bushell Property Development Limited	74,400	482,337
Bushell Properties (MW) Limited	104,341	(302,185)
Bushell Finance Limited	(299,433)	(157,217)
Truck Logic Limited	1,000	-
SB Recycling Limited	(392,019)	(3,753)
158 Performance Limited	766,763	218,370

BUSHELL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	3,037,819	4,257,643
Provision for bad debts	(518,715)	-
Other debtors	25,880	2,844
Prepayments and accrued income	566	453
Deferred taxation	13	46,144
	<u>2,545,563</u>	<u>4,307,084</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	59	59
Amounts owed to group undertakings	66,718	46,598
Other taxation and social security	321	233
Other creditors	1,685,242	3,677,663
Accruals and deferred income	2,010	1,953
	<u>1,754,350</u>	<u>3,726,506</u>

8. Deferred taxation

	2021 £	2020 £
At beginning of year	46,144	29,976
Charged to profit or loss	(46,131)	16,168
At end of year	<u>13</u>	<u>46,144</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	13	(5)
Tax losses carried forward	-	46,149
	<u>13</u>	<u>46,144</u>

BUSHELL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,046,270 (2020 - 1,046,270) Ordinary shares of £1.00 each	1,046,270	1,046,270
500,000 (2020 - 500,000) Preference shares of £1.00 each	500,000	500,000
	<u>1,546,270</u>	<u>1,546,270</u>

10. Prior year adjustment

It has been identified that an amount of previously carried as Goodwill in the accounts should have been treated as a Fixed Asset Investment.

The 2021 accounts have been adjusted to reflect this as well as removing the amortisation previously incurred on the Goodwill. This has adjusted the retained earnings brought forward on the Statement of Income and Earnings by £74,209.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £529 (2020 - £679). Contributions totalling £137 (2020 - £116) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

During the year the company operated loan accounts with related parties.

The loans are interest free and repayable on demand.

The balances outstanding at the year end were as follows:

	2021 £	2020 £
Amount due (to)/from subsidiary companies	2,971,101	4,211,045
Amount due (to)/from key management personnel	(1,685,105)	(3,554,802)
Amount due (to)/from other related parties	-	(122,745)
	<u>1,285,996</u>	<u>533,498</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.