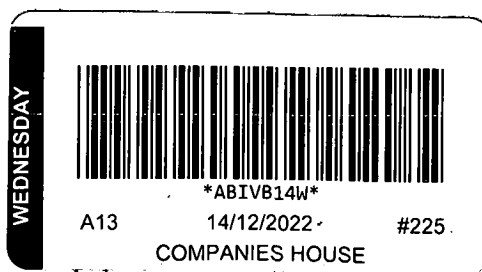


Registered number: 11253604

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



RAYMOND BROWN ROOKERY PROPERTIES LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | S Clasby W Roberts |
| Company secretary | W Roberts |
| Registered number | 11253604 |
| Registered office | 2nd Floor, Fryern House Winchester Road Chandler's Ford Eastleigh SO53 2DR |
| Independent auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 5 Benham Road Southampton Science Park Southampton Hampshire SO16 7QJ |
| Bankers | Lloyds Bank Plc 3 Town Quay Southampton Hampshire S014 2AQ |

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

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RAYMOND BROWN ROOKERY PROPERTIES LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Introduction

The Directors present their Strategic report for the year ended 31 March 2022.

Business review

The Company's principal activity during the year was the ownership of property.

The Company is a subsidiary Company within the Group headed by Binder Holdco Limited. Performance of the wider group is disclosed within the ultimate parent Company's financial statements.

The Company endeavours to minimise its environmental impact. The board believes that good environmental practices support the board's strategy by enhancing the reputation of the Company, the efficiency of production and the delivery of quality products and services. The Company also places significant importance on its contribution to the circular economy, with the incinerator bottom ash aggregate produced being a key element contributing to this.

Principal risks and uncertainties

The Company is a subsidiary company within the Group headed by Binder Holdco Limited. Risks and uncertainties affecting the Group are disclosed within the ultimate parent company's financial statements.

Covid-19 risk

As the country and world recovers from the Covid-19 pandemic, on reflection the Company handled the crisis well, both operationally and from a financial performance perspective. The Directors believe the Company is well placed to adapt to any similar crisis in the future and continues to operate as a going concern.

Outlook

The Company's prospects will be dependent on the UK economy and the impact this has on the property rental market and property valuations.

This report was approved by the board on 26/10/2022 and signed on its behalf.

Wayne Roberts

W Roberts
Director

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The Company is principally engaged in the ownership of property.

Results and dividends

The loss for the year, after taxation, amounted to £46,962 (2021 - loss £15,742).

The Directors did not recommend the payment of a dividend in the year (2021: £Nil).

Directors

The Directors who served during the year were:

S Clasby
W Roberts

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, 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 Accounting Standards and applicable law, including FRS 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 and profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent, 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 statements may differ from legislation in other jurisdictions.

Future developments

The Directors aim to maintain the management policies which have resulted in the Group's growth in recent years.

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

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

Going concern

The Group's (of which the company is a subsidiary, headed by Binder Holdco Limited) business activities, together with the factors likely to affect its future development, performance and position are outlined in the Group Strategic Report, along with the Group's objectives, policies and processes for managing its capital, its financial management objectives and its exposure to risks. The financial position of the Group, its cashflows, liquidity position and borrowing facilities are outlined in the financial statements. The Group's senior debt facilities which were due to expire in August 2022 were refinanced on 10 August 2021.

A review of both short and long term stress tested financial forecasts covering the anticipated activity levels and liquidity has been undertaken to provide comfort that there is sufficient liquidity to support the Group over the next twelve months. More information on going concern is set out in note 2.3 to the financial statements.

The Directors have not identified any material uncertainties around the going concern assumptions and have reasonable expectation that the Group has adequate resources to continue its operational existence for a period of at least twelve months from signing these financial statements. Thus they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

Qualifying third party indemnity provisions

The Company purchased and maintained appropriate insurance cover in respect of Directors' and Officers' liabilities.

Disclosure of information to auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK 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 on 26/10/2022 and signed on its behalf.

Wayne Roberts

W Roberts
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN ROOKERY PROPERTIES LIMITED

Opinion

We have audited the financial statements of Raymond Brown Rookery Properties Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, 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 31 March 2022 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 'Auditor's 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 UK, including the FRC'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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN ROOKERY
PROPERTIES LIMITED (CONTINUED)**

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.

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.

The responsibilities of the Directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN ROOKERY PROPERTIES LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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 Strategic report or the Directors' report.

Matters on which we are required to report by exception

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 for the financial statements

As explained more fully in the Directors' responsibilities statement, 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.

Auditor's 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 Auditor's 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.

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. This description forms part of our Auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN ROOKERY
PROPERTIES LIMITED (CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement teams understanding of the legal and regulatory framework and which laws and regulations the engagement team identified as being significant in the context of the entity

The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, to understand these:

- We enquired of management, and those charged with governance, concerning the Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN ROOKERY
PROPERTIES LIMITED (CONTINUED)**

The engagement team's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries, with a focus on material manual journals, including those with unusual account combinations
 - potential management bias in determining significant estimates and judgements, calculating the fair value of certain financial liabilities
- Our audit procedures involved:
 - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - identifying unusual or high risk journals to investigate and verify; and
 - challenging assumptions and judgements made by management in its significant accounting estimates and judgements.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the entity operates; and
 - understanding of the legal and regulatory requirements specific to the entity.

Matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team

- We did not identify any matters relating to non-compliance with laws and regulation and fraud.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND BROWN ROOKERY
PROPERTIES LIMITED (CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, 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 members those matters we are required to state to them in an Auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Norman Armstrong BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
Date: 26/10/2022

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

| | Note | 2022 £ | 2021 £ |
|---|-------------|-------------------|-------------------|
| Administrative expenses | | (6,923) | (5,054) |
| Operating loss | | (6,923) | (5,054) |
| Interest payable and expenses | 5 | (27,765) | (22,962) |
| Loss before tax | | (34,688) | (28,016) |
| Tax on loss | | (12,274) | 12,274 |
| Loss after tax | | (46,962) | (15,742) |
| Retained earnings at the beginning of the year | | (58,357) | (42,615) |
| | | (58,357) | (42,615) |
| Loss for the year | | (46,962) | (15,742) |
| Retained earnings at the end of the year | | (105,319) | (58,357) |

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Income and Retained Earnings.

The notes on pages 12 to 20 form part of these financial statements.

RAYMOND BROWN ROOKERY PROPERTIES LIMITED
REGISTERED NUMBER:11253604

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 7 | 529,931 | 478,774 |
| | | <u>529,931</u> | <u>478,774</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 10,231 | 12,274 |
| | | <u>10,231</u> | <u>12,274</u> |
| Creditors: amounts falling due within one year | 9 | (24,658) | - |
| | | <u>(14,427)</u> | <u>12,274</u> |
| Net current (liabilities)/assets | | <u>(14,427)</u> | <u>12,274</u> |
| Total assets less current liabilities | | <u>515,504</u> | <u>491,048</u> |
| Creditors: amounts falling due after more than one year | 10 | (619,823) | (548,405) |
| | | <u>(104,319)</u> | <u>(57,357)</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 1,000 | 1,000 |
| Profit and loss account | 13 | (105,319) | (58,357) |
| | | <u>(104,319)</u> | <u>(57,357)</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 on
26/10/2022

Wayne Roberts

W Roberts
Director

The notes on pages 12 to 20 form part of these financial statements.

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

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

1. General information

The Company is a private Company incorporated in England and Wales (Registered Number: 11253604) and its registered address is:

2nd Floor, Fryern House
Winchester Road
Chandler's Ford
Eastleigh
England
SO53 2DR

The Company is principally engaged in ownership of property.

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 Company has elected to apply all amendments of FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting years beginning on or after 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

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

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

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

2. Accounting policies (continued)**2.3 Going concern**

In assessing the Company's and overall Group's going concern position, the Directors have considered the forecast trading and the financial position of the Company and Group. Projected profit and loss, balance sheet and cash flow forecasts for the Company and Group for the period to 31 March 2024 have been prepared. These cash flow projections show that the Group is able to remain within its new loan facilities, meet its covenant requirements and has sufficient funding to be able to meet its liabilities as they fall due.

The Company also meets regularly to manage its day to day working capital requirements through its own cash balances and banking facilities.

The financial forecasts for the year ending 31 March 2024 continue to include different scenarios of increasing severity of impact in order to confirm that, under each one, the Company and Group can continue to operate as a going concern. A base case financial forecast has been prepared with the main assumptions around sales volumes and metal revenues being based on current expectations of the markets in which the Group trades. The base case financial forecasts and cash flow projections showed adequate headroom over the banking facility covenants and sufficient liquidity during the forecast period. These financial forecasts have been stressed tested for 5% and 10% decreases in metal prices and aggregate sales volumes, and prior to any mitigation actions around a slowdown in activity levels, these forecasts show adequate liquidity and the Group staying within its current facilities' covenants. A worst-case scenario has been prepared to identify potential covenant breaches which would require a reduction in revenues and volumes in excess of 30% which is considered unlikely given the existence of cash on hand, signed contracts and metal price movements which can be hedged if necessary. In addition, further mitigating actions could be taken including refinancing or sale of assets, reductions in costs and capital expenditure.

The Directors have not identified any material uncertainties around the going concern assumptions and have reasonable expectation that the Company and Group has adequate resources to continue its operational existence for a period of at least twelve months from signing these financial statements. Thus they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

2.4 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.

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

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

2. Accounting policies (continued)**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as disclosed below.

Depreciation is provided on the following basis:

| | |
|-----------------|--|
| Operating sites | - Over the life of the lease applicable to each site |
|-----------------|--|

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.

2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior years may no longer exist or may have decreased.

2.6 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.7 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.

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

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

2. Accounting policies (continued)**2.8 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.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 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 Statement of financial position 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.

2.10 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.

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

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

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

Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2 above, management has made the following judgements that have the most significant impact on the amounts recognised in the financial statements.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet permitted to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

Management estimation and judgement are required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6 and 11.

4. Auditor's remuneration

| | 2022 | 2021 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements | 4,000 | 1,600 |
| Fees payable to the Company's auditor and its associates in respect of: | | |
| Tax compliance services | 1,800 | 1,700 |
| Accounts preparation services | 1,050 | 900 |
| | 2,850 | 2,600 |

These fees were charged to and paid by another member of the Group on the Company's behalf.

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

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

5. Interest payable and similar expenses

| | 2022 £ | 2021 £ |
|-------------------------------|------------------|-----------|
| Loans from group undertakings | 27,765 | 22,962 |

6. Taxation

| | 2022 £ | 2021 £ |
|--|------------------|-----------|
| Current tax on losses for the year | - | - |
| Deferred tax | | |
| Origination and reversal of timing differences | - | (5,741) |
| Effect of changes in tax rates | - | (1,568) |
| Adjustment in respect of prior periods | 12,274 | (4,965) |
| Taxation on loss on ordinary activities | 12,274 | (12,274) |

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

| | 2022 £ | 2021 £ |
|---|------------------|-----------|
| Loss on ordinary activities before tax | (34,688) | (28,016) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%) | (6,591) | (5,323) |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 1,315 | 960 |
| Adjustment in respect of prior period | 12,274 | (4,965) |
| Group relief | 5,276 | - |
| Differences in tax rates | - | (2,946) |
| Total tax charge for the year | 12,274 | (12,274) |

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Taxation (continued)**Factors that may affect future tax charges**

On 3 March 2021 the Chancellor announced that corporation tax rates would increase from 19% to between 20% to 25%, dependent on a Company's taxable profits. This increase will come into effect from 1 April 2023.

7. Tangible fixed assets

| | Operating sites £ | Assets in the course of construction £ | Total £ |
|--------------------------|-------------------------|--|----------------|
| Cost or valuation | | | |
| At 1 April 2021 | 781,895 | - | 781,895 |
| Additions | - | 51,157 | 51,157 |
| At 31 March 2022 | <u>781,895</u> | <u>51,157</u> | <u>833,052</u> |
| Depreciation | | | |
| At 1 April 2021 | 303,121 | - | 303,121 |
| At 31 March 2022 | <u>303,121</u> | <u>-</u> | <u>303,121</u> |
| Net book value | | | |
| At 31 March 2022 | <u>478,774</u> | <u>51,157</u> | <u>529,931</u> |
| At 31 March 2021 | <u>478,774</u> | <u>-</u> | <u>478,774</u> |

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Debtors

| | 2022 £ | 2021 £ |
|-------------------|----------------------|----------------------|
| Other debtors | 10,231 | - |
| Deferred taxation | - | 12,274 |
| | <u>10,231</u> | <u>12,274</u> |

9. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|----------------------|------------------|
| Trade creditors | 24,658 | - |
| | <u>24,658</u> | <u>-</u> |

10. Creditors: Amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|------------------------------------|-----------------------|------------------|
| Amounts owed to group undertakings | 619,823 | 548,405 |
| | <u>619,823</u> | <u>548,405</u> |

Confirmation has been obtained that the balances owed to group undertakings will not be called for repayment within 12 months of the approval of these financial statements. The amounts owed by group entities reflect the long term funding in place across the group headed by Binder Holdco Limited

11. Deferred taxation

| | 2022 £ |
|---------------------------------------|------------------|
| At beginning of year | 12,274 |
| Charged to profit or loss | - |
| Adjustment in respect of prior period | (12,274) |
| At end of year | <u>-</u> |

RAYMOND BROWN ROOKERY PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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11. Deferred taxation (continued)

The deferred tax asset is made up as follows:

| | 2022 £ | 2021 £ |
|-------------------------------|-------------------|-------------------|
| Short term timing differences | - | 12,274 |
| | <u> </u> | <u> </u> |

12. Share capital

| | 2022 £ | 2021 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 1,000,000 (2021 - 1,000,000) Ordinary shares of £0.001 each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |

All the ordinary shares carry equal participation in assets, rights to dividends and voting power.

13. Reserves

Profit and loss account

Includes all current year retained profit and losses.

14. Contingent liabilities

The Group has cross guarantees with Lloyds Bank Plc and Opera Finance International S.A.. At 31 March 2022, the gross amounts owing in relation to these guarantees were:

- Lloyds Bank plc: £7,391,000 (2021: £8,041,250), and;
- Opera Finance International S.A: £1,767,559 (2021: £Nil).

15. Related party transactions

The Company is exempt from disclosing any transactions or balances with other members of the Group headed by Binder Holdco Limited, whose consolidated financial statements are publicly available at Companies House.

16. Controlling party

The ultimate parent of the Company is Binder Holdco Limited incorporated in the United Kingdom and is the Company's controlling related party by virtue of holding 100% of the share capital.

The largest group of undertakings for which group accounts have been drawn up is that headed by Binder Holdco Limited which is registered in England and Wales. The registered office address of the Company is the same as Binder Holdco Limited.