

BREAL CAPITAL (BEAGLE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

BREAL CAPITAL (BEAGLE) LIMITED

COMPANY INFORMATION

Director	M A Welden
Company secretary	J Robinson
Registered number	11703378
Registered office	14th Floor 33 Cavendish Square London W1G 0PW
Independent auditors	Simmons Gainsford LLP Chartered Accountants & Statutory Auditors 14th Floor 33 Cavendish Square London W1G 0PW

BREAL CAPITAL (BEAGLE) LIMITED

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**GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

Introduction

The directors present their strategic report for the period ended 31 December 2020.

The principal activity of the Company during the year was that of a holding company.

The principal activity of the Company's main subsidiary undertaking is disclosed in note 16 to the accounts.

The Company's principal risk relates to the performance of its subsidiary undertaking.

Business review

Sales in the year were £5.7m, pro rata a downturn of 8% on like for like sales in the previous calendar year. This was due to a reduction in sales for Q3 relating to the impact of COVID however trading picked back up again in Q4. The main trading subsidiary remained fully operational throughout the year and continued to grow its customers base with several new strategic customers placing orders. The investment in machining facilities has meant that the subsidiary has been able to do more work in house, investments will continue to be made throughout to enhance the companies processes including in house machining and 7 axis sheet forming.

The Group's commitment to research and development ("R&D") has all been accounted for in the profit and loss, the R&D activity in the year focused on the company's core capabilities using innovative solutions.

COVID-19

Although the full impact of the Coronavirus pandemic is not yet known, the management of the Group do not believe that it will continue to have a direct impact in its ability to continue to provide its planned services. However, the demand for these services will be dependent on the overall economic environment. The management will closely monitor the situation and act accordingly to mitigate any impact.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

Principal risks and uncertainties

The risks to which the Group is exposed are identified and reviewed by the Board of Directors on a monthly basis. The risk of over-exposure to any significant customers has continued to be managed by adding several customers across a range of platforms and type of work. The Group's shareholder loans and financing facilities are regularly reviewed.

The Group's financial instruments principally comprise of trade debtors, bank loans, trade creditors, cash at bank, asset based financing and shareholder loans. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations. It is, and has been throughout the year under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risk arising from the Group's financial instruments is liquidity, interest and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged throughout the period.

Liquidity risk

The Group actively manages its working capital requirement to ensure it has sufficient liquid resources to meet the operating needs of the business.

Interest risk

The Group's interest rate exposure arises mainly from its interest-bearing borrowings. The Group monitors the financial risk of interest rate movements on a regular basis, and the impact rises would have on profitability while fixed rate borrowings expose the entity to fair value risk. The Group regularly reviews its funding arrangements to ensure they are competitive in the market place.

Credit risk

The recipients of all loans are subject to credit verification procedures by the Board. Debtors are reviewed on a regular basis and a provision is made for doubtful debts when necessary.

Financial key performance indicators

The Group maintains a tight control over both fixed and variable overheads. In addition therefore to the monthly detailed cost reviews undertaken by Management, the Group monitors its performance by means of key performance indicators, Turnover and EBITDA are used together with Customer satisfaction index and Cash Flow headroom.

2020 2019**£'000 £'000**

Turnover	5,694 6,217
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EBITDA pre-exceptional items	402 1,180
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The board considers that the financial results show progress during a pandemic year with the growth in targeted markets achieved.

BREAL CAPITAL (BEAGLE) LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

This report was approved by the board on 23 October 2021 and signed on its behalf.

M A Welden
Director

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

The director presents his report and the financial statements for the period ended ended 31 December 2020.

Director's responsibilities statement

The director is responsible for preparing the Group strategic report, the Director's report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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 Group will continue in business.

The director is 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period ended, after taxation and minority interests, amounted to £55,686 (2019 - 566,646).

Director

The director who served during the period ended was:

M A Welden

Matters covered in the strategic report

The directors have chosen to disclose information on the following, required by the Companies Act to be included in the Director's Report, within the Strategic Report, found on pages 1 and 2.

- Information on financial instruments, financial risk management and policies and;
- Information regarding future developments of the business.

BREAL CAPITAL (BEAGLE) LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- he 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 and the Group's auditors are aware of that information.

Auditors

The auditors, Simmons Gainsford LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 October 2021 and signed on its behalf.

M A Welden

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BREAL CAPITAL (BEAGLE) LIMITED

Opinion

We have audited the financial statements of Breal Capital (Beagle) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended ended 31 December 2020, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company 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 Group's and of the parent Company's affairs as at 31 December 2020 and of the Group's loss for the period ended 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 Group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BREAL CAPITAL (BEAGLE) LIMITED (CONTINUED)

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

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 Group strategic report and the Director's report for the financial period ended for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Director's report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Director's 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BREAL CAPITAL (BEAGLE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BREAL CAPITAL (BEAGLE) LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 4, the director is 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 director determines 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 director is responsible for assessing the Group's and the parent 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 director either intends to liquidate the Group or the parent 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:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company, including its management structure and control systems, including the opportunity for management to override such controls;
- management's incentives and opportunities for fraudulent manipulation of the financial statements including the company's remuneration and bonus policies and performance targets; and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, tax and pension legislation and distributable profits legislation;
- the timing of the recognition of commercial income;
- compliance with legislation relating to GDPR, health and safety, solvency requirements, environmental legislation;
- management bias in selecting accounting policies and determining estimates;
- inappropriate journal entries;

- completeness of dividend income; and
- recoverability of debtors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BREAL CAPITAL (BEAGLE) LIMITED (CONTINUED)

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;
- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls and testing their operation during the period;
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- challenging assumptions made by management in their specific accounting policies and estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;
- assessing the recovery of debtors in the period since the balance sheet date and challenging assumptions made by management regarding the recovery of balances which remain outstanding;
- agreeing dividends received and paid to documentation and intercompany accounts;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- reviewing the minutes of Board meetings and correspondence with HMRC;
- evaluating the underlying business reasons for any unusual transactions; and
- considered the implementation of controls during the year.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BREAL CAPITAL (BEAGLE) 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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Daryush Farshchi-Heidari (FCA) (Senior statutory auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors

14th Floor

33 Cavendish Square

London

W1G 0PW

23 October 2021

BREAL CAPITAL (BEAGLE) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

	Note	Period ended 31 December 2020 £	Period ended 30 November 2019 £
Turnover	4	5,693,960	6,217,383
Cost of sales		(3,547,018)	(3,631,764)
Gross profit		2,146,942	2,585,619
Administrative expenses		(2,081,774)	(1,654,220)
Exceptional administrative expenses	5	(81,761)	-
Other operating income	6	170,431	-
Operating profit	7	153,838	931,399
Interest payable and expenses	10	(359,231)	(441,052)
(Loss)/profit before taxation		(205,393)	490,347
Tax on (loss)/profit	11	275,000	289,582
Profit for the financial period ended		69,607	779,929
Unrealised surplus on revaluation of tangible fixed assets		-	286,484
Other comprehensive income for the period ended		-	286,484
Total comprehensive income for the period ended		69,607	1,066,413
Profit for the period ended attributable to:			
Non-controlling interests		13,921	155,986
Owners of the parent Company		55,686	623,943
		69,607	779,929
Total comprehensive income for the period ended attributable to:			
Non-controlling interest		13,921	213,283
Owners of the parent Company		55,686	853,130
		69,607	1,066,413

The notes on pages 21 to 41 form part of these financial statements.

BREAL CAPITAL (BEAGLE) LIMITED
REGISTERED NUMBER: 11703378

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	30 November 2019 £
Fixed assets			
Intangible assets	13	(464,444)	(619,259)
Tangible assets	14	1,700,657	1,740,187
		<u>1,236,213</u>	<u>1,120,928</u>
Current assets			
Stocks	16	2,256,932	2,118,980
Debtors: amounts falling due within one year	17	1,591,518	1,597,446
Cash at bank and in hand	18	393,076	222,299
		<u>4,241,526</u>	<u>3,938,725</u>
Creditors: amounts falling due within one year	19	(2,818,196)	(2,768,667)
Net current assets		<u>1,423,330</u>	<u>1,170,058</u>
Total assets less current liabilities		<u>2,659,543</u>	<u>2,290,986</u>
Creditors: amounts falling due after more than one year	20	(1,574,784)	(1,104,934)
Net assets		<u><u>1,084,759</u></u>	<u><u>1,186,052</u></u>
Capital and reserves			
Called up share capital	23	100	100
Revaluation reserve	24	52,066	76,314
Profit and loss account	24	782,750	702,816
Equity attributable to owners of the parent Company		<u>834,916</u>	<u>779,230</u>
Non-controlling interests		249,843	406,822
Shareholders' funds		<u><u>1,084,759</u></u>	<u><u>1,186,052</u></u>

BREAL CAPITAL (BEAGLE) LIMITED
REGISTERED NUMBER: 11703378

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2021.

M A Welden

Director

The notes on pages 21 to 41 form part of these financial statements.

BREAL CAPITAL (BEAGLE) LIMITED
REGISTERED NUMBER: 11703378

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	30 November 2019 £
Fixed assets			
Investments	15	80	80
		<u>80</u>	<u>80</u>
Current assets			
Debtors: amounts falling due within one year	17	20	20
		<u>20</u>	<u>20</u>
Total assets less current liabilities		100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	23	100	100
		<u>100</u>	<u>100</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not prepared its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent company for the period was £Nil (2019: £Nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2021.

M A Welden
Director

The notes on pages 21 to 41 form part of these financial statements.

BREAL CAPITAL (BEAGLE) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

	Called up share capital	evaluation reserve	Profit and loss account	Equity tributable to owners of parent Company	controlling interests	Total equity
	£	£	£	£	£	£
At 1 December 2019	100	76,314	702,816	779,230	406,822	1,186,052
Comprehensive income for the period ended						
Profit for the period ended	-	-	55,686	55,686	13,921	69,607
Total comprehensive income for the period ended	-	-	55,686	55,686	13,921	69,607
Transfer to/from profit and loss account	-	(24,248)	24,248	-	-	-
Dividends paid	-	-	-	-	(170,900)	(170,900)
Total transactions with owners	-	(24,248)	24,248	-	(170,900)	(170,900)
At 31 December 2020	<u>100</u>	<u>52,066</u>	<u>782,750</u>	<u>834,916</u>	<u>249,843</u>	<u>1,084,759</u>

The notes on pages 21 to 41 form part of these financial statements.

BREAL CAPITAL (BEAGLE) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED ENDED 30 NOVEMBER 2019**

	Called up share capital	evaluation reserve	Profit and loss account	Equity tributable to owners of parent Company	controlling interests	Total equity
	£	£	£	£	£	£
Comprehensive income for the period	-	-	623,943	623,943	155,986	779,929
Profit for the period						
Surplus on revaluation of fixed assets	-	229,187	-	229,187	57,297	286,484
Total comprehensive income for the period	-	229,187	623,943	853,130	213,283	1,066,413
Dividends: Equity capital	-	-	(74,000)	(74,000)	-	(74,000)
Shares issued during the period	100	-	-	100	-	100
Transfer to/from profit and loss account	-	(152,873)	152,873	-	-	-
Acquisition of subsidiary undertakings	-	-	-	-	193,539	193,539
Total transactions with owners	100	(152,873)	78,873	(73,900)	193,539	119,639
At 30 November 2019	<u>100</u>	<u>76,314</u>	<u>702,816</u>	<u>779,230</u>	<u>406,822</u>	<u>1,186,052</u>

The notes on pages 21 to 41 form part of these financial statements.

BREAL CAPITAL (BEAGLE) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

	Called up share capital £	Total equity £
At 1 November 2018		
Profit for the period	-	-
	<hr/>	<hr/>
Total comprehensive income for the period	<hr/> -	<hr/> -
Shares issued during the period	100	100
	<hr/>	<hr/>
At 1 December 2019	100	100
Profit for the period ended	-	-
	<hr/>	<hr/>
Total comprehensive income for the period ended	<hr/> -	<hr/> -
	<hr/>	<hr/>
At 31 December 2020	<hr/> <hr/> 100	<hr/> <hr/> 100

The notes on pages 21 to 41 form part of these financial statements.

BREAL CAPITAL (BEAGLE) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

	31 December 2020 £	30 November 2019 £
Cash flows from operating activities		
Profit for the financial period ended	69,607	779,929
Adjustments for:		
Amortisation of intangible assets	(154,815)	(154,815)
Depreciation of tangible assets	231,134	558,159
Interest paid	358,930	441,052
Taxation charge	(275,000)	(289,582)
Increase in stocks	(137,952)	(2,118,980)
Decrease/(Increase) in debtors	22,533	(1,679,930)
Increase in creditors	437,901	1,645,818
Corporation tax received	150,829	246,132
Net cash generated from/(used in) operating activities	703,167	(572,217)
Cash flows from investing activities		
Purchase of intangible fixed assets	-	774,074
Purchase of tangible fixed assets	(89,314)	(1,740,187)
Purchase of fixed asset investments	-	(22,001)
HP interest paid	(49,318)	-
Net cash generated from/(used in) investing activities	(138,632)	(988,114)
Cash flows from financing activities		
Issue of ordinary shares	-	(100)
New secured loans	700,000	199,406
New finance leases	-	631,634
Repayment of other loans	(199,406)	-
Repayment of/new finance leases	(102,731)	-
Movements on invoice discounting	(335,165)	1,396,743
Interest paid	(285,556)	(371,053)
Dividends paid to non controlling interests	(170,900)	(74,000)
Net cash (used in)/generated from financing activities	(393,758)	1,782,630

BREAL CAPITAL (BEAGLE) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

	31 December 2020 £	30 November 2019 £
Net increase in cash and cash equivalents	170,777	222,299
Cash and cash equivalents at beginning of period ended	222,299	-
Cash and cash equivalents at the end of period ended	<u>393,076</u>	<u>222,299</u>
Cash and cash equivalents at the end of period ended comprise:		
Cash at bank and in hand	393,076	222,299
	<u>393,076</u>	<u>222,299</u>

The notes on pages 21 to 41 form part of these financial statements.

BREAL CAPITAL (BEAGLE) LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

	At 1 December 2019 £	Cash flows £	New finance leases £	Other non-cash changes £	At 31 December 2020 £
Cash at bank and in hand	222,299	170,797	-	-	393,096
Debt due after 1 year	(610,840)	(622,644)	-	(64,419)	(1,297,903)
Debt due within 1 year	(1,596,149)	457,215	-	-	(1,138,934)
Finance leases	(631,634)	270,655	(99,715)	(68,209)	(528,903)
	<u>(2,616,324)</u>	<u>276,023</u>	<u>(99,715)</u>	<u>(132,628)</u>	<u>(2,572,644)</u>

The notes on pages 21 to 41 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

1. General information

The is a private company limited by shares and is incorporated in England and Wales. The registered office address is 14th Floor, 33 Cavendish Square, London, W1G 0PW. The principal trading address of the group is Stony Lane, Christchurch, Dorset, BH23 1EX.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Going concern

The global Coronavirus pandemic has caused unprecedented uncertainty across the sector with the direct impact and ripple effect of the economic fallout currently unknown.

As a result of the pandemic, the initial lockdown and decision to temporarily suspend operations, the Group has been taking certain measures to ensure that it remains in a position where it can continue to meet its forecast liabilities as they fall due.

Steps include:

- Additional CBILS funding;
- Enhanced cost reduction measures; and
- Making use of relevant government support including the Coronavirus Job Retention Scheme.

Based on the steps undertaken and with the continued support of the Group's bank, the financial statements have been prepared on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.9 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the period ended in which they are incurred.

2.11 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.12 Taxation

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 balance sheet date in the countries where the Company and the Group operate and generate income.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.14 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

2.15 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.15 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	3%	straight-line
Plant and machinery	-	10%	to 25% straight-line
Fixtures and fittings	-	10%	straight-line
Other fixed assets	-	20%	to 100% straight-line

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 profit or loss.

2.16 Revaluation of tangible fixed assets

Plant and machinery are carried on the balance sheet on the basis of existing use value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Existing use values are determined from market based evidence normally undertaken by professionally qualified valuers.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.18 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a standard costing basis. Work in progress and finished goods include labour and attributable overheads

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.19 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.20 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.21 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.

2.22 Financial instruments

The Group 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 Consolidated statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.23 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

3. Judgements 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.

The Group makes estimates and assumptions concerning the future. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Stock provision

Management has implemented specific provisions against slow-moving inventories based on their experience of the Group's stock holding and the period of time that an inventory line has not moved. The provision is offset against the stock balance.

Tangible fixed assets

Tangible fixed assets, other than plant and machinery, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Plant and machinery are held on a depreciated valuation basis, which is assessed by management at each balance sheet date with reference to recent professional valuations.

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
Metallics	4,332,771	5,369,237
Composites	1,361,189	829,051
Other	-	19,095
	<u>5,693,960</u>	<u>6,217,383</u>

Analysis of turnover by country of destination:

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
United Kingdom	4,408,500	3,696,568
Rest of Europe	19,365	304,564
Rest of the world	1,266,095	2,216,251
	<u>5,693,960</u>	<u>6,217,383</u>

5. Exceptional items

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
Staff redundancy and settlement costs	<u>81,761</u>	<u>-</u>

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

6. Other operating income

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
Government grants receivable	<u>170,431</u>	<u>-</u>

7. Operating profit

The operating profit is stated after charging/(crediting):

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
Research & development charged as an expense	1,321,201	1,331,053
Exchange differences	10,322	(7,547)
Other operating lease rentals	207,671	143,647
Depreciation	237,335	558,159
Defined contribution pension cost	77,206	64,467
Amortisation of goodwill	<u>(154,815)</u>	<u>(154,815)</u>

8. Auditors' remuneration

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>20,000</u>	<u>20,937</u>

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

9. Employees

Staff costs, including director's remuneration, were as follows:

	Group 31 December 2020 £	Group 30 November 2019 £	Company 31 December 2020 £	Company 30 November 2019 £
Wages and salaries	2,700,409	2,644,859	-	-
Social security costs	265,201	255,190	-	-
Cost of defined contribution scheme	77,206	64,467	-	-
	<u>3,042,816</u>	<u>2,964,516</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the director, during the period ended was as follows:

	Group Period ended 31 December 2020 No.	Group Period ended 30 November 2019 No.	Company Period ended 31 December 2020 No.	Company Period ended 30 November 2019 No.
Directors	1	1	1	1
Sales, administrative and distribution	14	17	-	-
Manufacturing	63	58	-	-
	<u>78</u>	<u>76</u>	<u>1</u>	<u>1</u>

Key management personnel remuneration during the year was £99,417 (2019: £58,206).

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

10. Interest payable and similar expenses

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
Bank interest payable	-	46
Other loan interest payable	73,674	70,035
Finance leases and hire purchase contracts	49,318	36,885
Other interest payable	236,239	334,086
	<u>359,231</u>	<u>441,052</u>

11. Taxation

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
Corporation tax		
Current tax on profits for the year	(275,000)	(223,175)
Adjustments in respect of previous periods	-	(66,407)
	<u>(275,000)</u>	<u>(289,582)</u>
Taxation on loss on ordinary activities		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

11. Taxation (continued)

Factors affecting tax charge for the period ended/period

The tax assessed for the period ended/period is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Period ended 31 December 2020 £	Period ended 30 November 2019 £
(Loss)/profit on ordinary activities before tax	<u>(205,393)</u>	<u>490,347</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(39,025)	93,166
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(29,415)	(29,415)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	47,210	(39,375)
Capital allowances for period ended/period in excess of depreciation	(13,080)	(45,000)
Utilisation of R&D tax credits	(275,974)	(232,167)
Additional deduction from R&D expenditure	(326,337)	(282,576)
Surrender of tax losses for R&D tax credit refund	361,621	233,035
Unrelieved tax losses carried forward	-	9,750
Other differences leading to an increase (decrease) in the tax charge	-	3,000
Total tax charge for the period ended/period	<u>(275,000)</u>	<u>(289,582)</u>

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

11. Taxation (continued)

Factors that may affect future tax charges

The Group has estimated losses of £3.8m (2019: £4.3m) to carry forward against future profits. No deferred tax asset has been recognised in respect of the losses arising due to the uncertainty as to when the asset will be recovered.

On 3 March 2021, the Government announced an increase in the rate of corporation tax to 25% from 1 April 2023 on all profits when they exceed £250,000 and this change in rate was enacted on 10 June 2021. A marginal rate will also be applied from this date where profits are between £50,000 and £250,000.

12. Dividends

	31 December 2020 £	30 November 2019 £
Dividends paid	<u>170,900</u>	<u>74,000</u>

BREAL CAPITAL (BEAGLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020

13. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 December 2019	(774,074)
At 31 December 2020	<u>(774,074)</u>
Amortisation	
At 1 December 2019	(154,815)
Charge for the period ended on owned assets	(154,815)
At 31 December 2020	<u>(309,630)</u>
Net book value	
At 31 December 2020	<u><u>(464,444)</u></u>
At 30 November 2019	<u><u>(619,259)</u></u>

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

14. Tangible fixed assets

Group

	Plant and machinery	Fixtures and fittings	Computer equipment	Other fixed assets	Total
	£	£	£	£	£
Cost or valuation					
At 1 December 2019	1,532,339	21,838	141,718	45,552	1,741,447
Additions	127,148	21,577	35,992	13,088	197,805
Disposals	-	-	(44,901)	-	(44,901)
At 31 December 2020	<u>1,659,487</u>	<u>43,415</u>	<u>132,809</u>	<u>58,640</u>	<u>1,894,351</u>
Depreciation					
At 1 December 2019	(65,228)	5,899	44,514	16,075	1,260
Charge for the period ended on owned assets	171,286	6,514	41,427	18,108	237,335
Disposals	-	-	(44,901)	-	(44,901)
At 31 December 2020	<u>106,058</u>	<u>12,413</u>	<u>41,040</u>	<u>34,183</u>	<u>193,694</u>
Net book value					
At 31 December 2020	<u>1,553,429</u>	<u>31,002</u>	<u>91,769</u>	<u>24,457</u>	<u>1,700,657</u>
At 30 November 2019	<u>1,597,567</u>	<u>15,939</u>	<u>97,204</u>	<u>29,477</u>	<u>1,740,187</u>

The main subsidiary undertaking's plant and machinery was subject to a full revaluation on 9 March 2015 by Hilco Appraisal Limited, professional valuation specialists, which was updated in 2018 to a valuation of £1,386,085. The directors consider this valuation to be appropriate, at the balance sheet date. The historical cost of the plant and machinery is £1,656,500 (2019: £1,656,500) and accumulated depreciation is £920,329 (2019: £759,359).

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

14. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 December 2020 £	30 November 2019 £
Plant and machinery	768,469	762,132
Other fixed assets	12,198	11,241
	<u>780,667</u>	<u>773,373</u>

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 December 2019	80
At 31 December 2020	<u>80</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Beagle Group Limited	Holding company		80
		Ordinary	%
Beagle Technology Group Limited*	Manufacturing of aerospace metallic and composite assemblies and components.	Ordinary	80 %
Qbic Technologies Limited**	Software development and engineering design activities.	Ordinary	80 %
BTG Design Services Limited**	Dormant		80
		Ordinary	%
Beagle Aerospace Limited**	Dormant		80
		Ordinary	%
Beagle Composites Limited**	Dormant		80
		Ordinary	%
Manky Dog Limited**	Dormant		80
		Ordinary	%
Beagle MRO Limited**	Dormant		80
		Ordinary	%
Beagle Precision Limited**	Dormant		80
		Ordinary	%
Beagle Treatments Limited**	Dormant		80
		Ordinary	%
Beagle Aircraft Limited**	Dormant		80
		Ordinary	%

*shares held via Beagle Group Limited

** shares held via Beagle Technology Group Limited

All of the above companies are registered in England and Wales, and all have the same registered office address at Stony Lane, Christchurch, Dorset, BH23 1EX.

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

16. Stocks

	Group 31 December 2020 £	Group 30 November 2019 £
Raw materials and consumables	1,574,892	1,528,622
Work in progress	219,043	322,969
Finished goods and goods for resale	462,997	267,389
	<u>2,256,932</u>	<u>2,118,980</u>

17. Debtors

	Group 31 December 2020 £	Group 30 November 2019 £	Company 31 December 2020 £	Company 30 November 2019 £
Trade debtors	1,143,949	1,289,495	-	-
Amounts owed by group undertakings	-	-	1	1
Other debtors	19	2,910	19	19
Prepayments and accrued income	172,551	154,212	-	-
Tax recoverable	274,999	150,829	-	-
	<u>1,591,518</u>	<u>1,597,446</u>	<u>20</u>	<u>20</u>

18. Cash and cash equivalents

	Group 31 December 2020 £	Group 30 November 2019 £
Cash at bank and in hand	393,076	222,299
	<u>393,076</u>	<u>222,299</u>

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

19. Creditors: Amounts falling due within one year

	Group 31 December 2020 £	Group 30 November 2019 £
Bank loans	77,356	-
Other loans	-	199,406
Trade creditors	576,579	604,620
Other taxation and social security	699,911	109,139
Obligations under finance lease and hire purchase contracts	252,022	137,540
Proceeds of factored debts	1,061,578	1,396,743
Other creditors	45,056	174,580
Accruals and deferred income	105,694	146,639
	<u>2,818,196</u>	<u>2,768,667</u>

Credit facilities, other loans and loans within other creditors are secured by way of fixed and floating charges over the assets of the company, totalling £1,137,972 (2019: £1,595,187).

Finance lease and hire purchase creditors are secured against the assets to which they relate.

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

	Group 31 December 2020 £	Group 30 November 2019 £
Bank loans	622,644	-
Net obligations under finance leases and hire purchase contracts	276,881	494,094
Other creditors	675,259	610,840
	<u>1,574,784</u>	<u>1,104,934</u>

Credit facilities, other loans and loans within other creditors are secured by way of fixed and floating charges over the assets of the company, totalling £1,297,903 (2019: £610,840).

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

21. Loans

	Group 31 December 2020 £	Group 30 November 2019 £
Amounts falling due within one year		
Bank loans	77,356	-
Other loans	-	199,406
Amounts falling due 2-5 years		
Bank loans	622,644	-
	<u>700,000</u>	<u>199,406</u>

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 31 December 2020 £	Group 30 November 2019 £
Within one year	252,022	269,915
Between 1-5 years	276,881	429,407
Over 5 years	-	14,266
	<u>528,903</u>	<u>713,588</u>

23. Share capital

	31 December 2020 £	30 November 2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

There is a single class of ordinary shares. There are no restrictions on distribution of dividends and the repayment of capital.

BREAL CAPITAL (BEAGLE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2020**

24. Reserves

Revaluation reserve

Being cumulative gains on tangible fixed assets held at valuation.

Profit and loss account

Being cumulative profits and losses from activities, together with any capital contributions.

25. 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 £69,792 (2019 - £44,093). Contributions totalling £12,324 (2019 - £13,793) were payable to the fund at the balance sheet date and are included in creditors.

26. Commitments under operating leases

At 31 December 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 31 December 2020 £	Group 30 November 2019 £
Not later than 1 year	103,363	206,726
Later than 1 year and not later than 5 years	-	103,363
	<u>103,363</u>	<u>310,089</u>

27. Related party transactions

At the balance sheet date, included in creditors was an amount of £nil (2019: £161,000) due from entities in which the directors of the Group have a material interest. Loans are short term and repayable on demand.

At the balance sheet date, included in creditors due in more than one year was an amount of £675,259 (2019: £610,840) due from shareholders of the Group and entities in which directors of the Group have a material interest.

Interest on the above loans was charged at 10% per annum and the charge for the year was £64,419 (2019: £48,199) and remains unpaid at the balance sheet date.

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.