

Registered number: 11905876

# **Belstaff Property Limited**

**Annual report**

**31 December 2022**

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COMPANIES HOUSE

# Belstaff Property Limited

## Company information

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<b>Directors</b>	F A C Millar M A Turner (appointed 3 July 2023)
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<b>Registered number</b>	11905876
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<b>Registered office</b>	Hawkslease Chapel Lane Lyndhurst SO43 7FG
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<b>Independent auditor</b>	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
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# **Belstaff Property Limited**

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# **Belstaff Property Limited**

## **Directors' report For the year ended 31 December 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

### **Directors**

The directors who served during the year, and up to the date of signing the financial statements were:

F A C Millar  
J M Worden (resigned 30 June 2023)  
M A Turner (appointed 3 July 2023)

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

Pursuant to 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and UNW LLP therefore continue in office.

### **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 27 September 2023 and signed on its behalf by:



**M A Turner**  
Director

# **Belstaff Property Limited**

## **Directors' responsibilities statement For the year ended 31 December 2022**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Independent auditor's report to the members of Belstaff Property Limited**

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### **Opinion**

We have audited the financial statements of Belstaff Property Limited ('the company') for the year ended 31 December 2022, which comprise the statement of comprehensive income, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **Independent auditor's report to the members of Belstaff Property Limited (continued)**

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### **Other information**

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

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



## **Independent auditor's report to the members of Belstaff Property Limited (continued)**

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the company's legal correspondence and we discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We have communicated identified laws and regulations within our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.





## **Independent auditor's report to the members of Belstaff Property Limited (continued)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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.

*Anne Hallowell*

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of UNW LLP, Statutory Auditor**  
Chartered Accountants  
Newcastle upon Tyne

27 September 2023

## Belstaff Property Limited

### Statement of comprehensive income For the year ended 31 December 2022

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	2022 £	2021 £
<b>Profit and loss account</b>		
Turnover	1,371,297	1,196,206
<b>Gross profit</b>	<u>1,371,297</u>	<u>1,196,206</u>
Administrative expenses	(1,371,297)	(1,196,206)
<b>Operating profit</b>	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>	<u>-</u>	<u>-</u>

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There was no other comprehensive income for 2022 (2021: £nil).

The notes on pages 9 to 12 form part of these financial statements.

## Belstaff Property Limited

### Balance sheet As at 31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors due within 1 year	4	411,803	323,049
Debtors due after more than 1 year	4	282,858	335,893
		<u>694,661</u>	<u>658,942</u>
Creditors: amounts falling due within one year	5	(411,802)	(323,048)
<b>Net current assets</b>		<u>282,859</u>	<u>335,894</u>
<b>Total assets less current liabilities</b>		<u>282,859</u>	<u>335,894</u>
Creditors: amounts falling due after more than one year	6	(282,858)	(335,893)
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	<u>1</u>	<u>1</u>
<b>Total equity</b>		<u><u>1</u></u>	<u><u>1</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2023.



**M A Turner**  
Director

Company registration number: 11905876

The notes on pages 9 to 12 form part of these financial statements.

# **Belstaff Property Limited**

## **Notes to the financial statements For the year ended 31 December 2022**

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### **1. General information**

Belstaff Property Limited ('the company') is a private company limited by shares, incorporated and domiciled in England and Wales. The address of the registered office is Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

*Due to the nature of the company, it does not generate any cash or profit however it does have ongoing lease commitments. The company has agreements in place with another entity within the group which pass on all rent, outgoing and other contributions the company may be required to pay under the terms of the leases held. This related entity has the ongoing support of INEOS Industries Holdings Limited.*

Further to this, INEOS Industries Holdings Limited, the immediate parent undertaking of Belstaff Property Limited, has indicated that, for at least 12 months from the date of approval of these financial statements, it will continue to make available all such funds as are needed by the related entity who is responsible for the ongoing liabilities of the company. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due in the normal course of business for at least the next 12 months following approval of these financial statements. Accordingly, they continue to prepare the financial statements on the going concern basis.

# Belstaff Property Limited

## Notes to the financial statements For the year ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The company recognised revenues for rents connected to operating sublease agreements, based on which all the rental and service costs of the main lease agreements are charged to a third party.

In case a free rent period is given to the lessee (usually at the beginning of a lease agreement), a deferred rent accounting is applied and in every month of the lease an average monthly rate to revenue is accounted, irrespective of the actual monthly payment received.

#### 2.4 Operating leases

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

#### 2.5 Financial instruments

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, bank loans and loans to or from related parties, including fellow group companies.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future payments or receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

### 3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2021: £nil).

## Belstaff Property Limited

### Notes to the financial statements For the year ended 31 December 2022

#### 4. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Prepayments and accrued income	282,858	335,893
	<u>282,858</u>	<u>335,893</u>
<b>Due within one year</b>		
Other debtors	3,796	1
Prepayments and accrued income	408,007	323,048
	<u>411,803</u>	<u>323,049</u>

#### 5. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3,795	-
Accruals and deferred income	408,007	323,048
	<u>411,802</u>	<u>323,048</u>

#### 6. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	282,858	335,893
	<u>282,858</u>	<u>335,893</u>

#### 7. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021: 1) Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

# Belstaff Property Limited

## Notes to the financial statements For the year ended 31 December 2022

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### 8. Commitments under operating leases

Future minimum lease payments due under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Not later than 1 year	1,340,740	1,502,110
Later than 1 year and not later than 5 years	4,498,953	4,767,802
Later than 5 years	1,613,836	2,713,836
	<u>7,453,529</u>	<u>8,983,748</u>

### 9. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

### 10. Controlling party

The smallest group for which consolidated financial statements are drawn up is headed by Ineos Industries Holdings limited whose registered office is Hawkslease, Chapel Lane, Lyndhurst, United Kingdom, SO43 7FG.