

LLP Registration Number: OC344553

Bidwells LLP

Annual report and consolidated financial statements
for the year ended 31 December 2022

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Bidwells LLP

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Bidwells LLP

Management Board and advisers

Management Board

D Bentley
F C Clark (Designated member)
G P L Collins (Designated member)
M Derbyshire
N W Hills (Designated member)
P L McMahon
N R Pettit (Designated member)
R J Pilsworth (Designated member)
S R Western

Independent Auditors

RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Bankers

Barclays Bank plc
Corporate Banking Services
2nd Floor
1 Church Street
Peterborough
PE1 1XE

Registered Office

Bidwell House
Trumpington Road
Cambridge
Cambridgeshire
CB2 9LD

Bidwells LLP

Report of the members

The members present their annual report and audited consolidated financial statements of Bidwells LLP and its subsidiary undertakings ("the Group") for the year ended 31 December 2022.

Designated members

The designated members of the LLP who were in office during the year and up to the date of signing the financial statements were:

F C Clark
G P L Collins
N W Hills (appointed 1 January 2023)
N R Pettit
R J Pilsworth

Members' drawings and the subscription and repayment of members' capital

In accordance with the LLP agreement, from time to time, the LLP determines the amount of profit to be treated as partners' salaries. This profit is treated as allocated. The remaining profit is allocated after the year end and is shown in members' other interests in 'other reserves'. Allocated profit is included with 'loans and other debts due to members' in 'other amounts'.

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate such drawings. Drawings in excess of total profits are included within 'loans and other debts due from members' in 'other amounts'. All payments are made subject to the cash requirements of the business.

The terms of the members' agreement require that capital be returned to a member on his or her retirement. Capital is accounted for as a liability of the LLP in accordance with Financial Reporting Standard ('FRS') 102.

Going concern

A going concern review has been carried out using the Group cash flow forecast as a base case scenario, extended to the end of 2024. This forecast builds on the success of 2023 to date where the Group have met the budget revenue targets set for the first six months of the year. This strong performance is expected to continue for the rest of this year with the cash balance remaining above the bank overdraft facility limit for the entire forecast period.

It is recognised that the market conditions could change over the next 18 months and therefore a sensitivity analysis has been performed with a decrease in revenues being met through a decrease in costs, representing a reasonable worst-case scenario. It is expected that as at the end of December 2023 in this scenario the cash balance remains firmly ahead of the Group's overdraft limit.

On this basis the members continue to see no issues with the going concern status of the firm and therefore continue to adopt the going concern basis in preparing the financial statements.

People

Bidwells knows the driving force of the firm is its people and our values are vital. They enable us to steer a steady course through a changing world and provide a consistent, high-quality service to clients. In fact, our values have helped us to survive and thrive as a firm for more than 180 years. Each of us plays an important part in keeping our values alive simply by integrating them into our day-to-day lives at Bidwells. In 2022 we decided to add to our current values of Teamwork, Integrity, Fun, Excellence and Energy and include Responsibility, where our people behave ethically and responsibly in everything we do, always striving to reduce our impact on the planet and enhance the wellbeing of our staff and the communities we operate in, creating an inclusive culture where everyone belongs.

Bidwells LLP

Report of the members *(continued)*

People *(continued)*

Employee Engagement

We are always listening to our people through our Thymometrics portal (employee survey) responding and escalating comments and feedback across the business, giving our people a place to be entrepreneurial with their ideas helping the business grow and deliver our strategy. In our 2022 Belong at Bidwells Survey our Employee Net Promoter Score (eNPS) was 32%, (anything above 30% demonstrates our people recommend the firm) This score enables us to have a general idea of our people's level of engagement, commitment and overall happiness at work and we are aiming to improve this score year on year.

Diversity, Inclusion and Belonging

We are committed to improving diversity and inclusion through our policies and practices that enhance the development and retention of under-represented groups. Working across the industry we are progressing the diversity of future talent while ensuring that our emphasis on equality, inclusion and belonging extends beyond our business to individuals in the communities around us. We are committed to adding measurable social value through delivering responsible economic and employment opportunities - specifically for those who are in marginalised groups or traditionally less represented in our industry. For example, through our work with Real Estate Balance we are tackling gender imbalance at senior levels of our business and across the sector. We always aim to employ talent from all backgrounds removing restrictions and widening the pool of potential candidates whilst creating an environment where anyone would want to work with us. But attracting diverse talent is only the invite to the party. Once through the door we want to ensure everyone feels welcome. The Belong@Bidwells programme co-ordinates all our actions to become a diverse and inclusive employer. Diversity fosters creativity; enabling deeper understanding of our clients' needs which increases the potential for innovation. To deliver against this ambition, we have identified five key commitment areas where we will focus our actions: Progressing Gender Equality, Standing Against Race & Religious Discrimination, Respecting all Sexual Orientations and Identities, Providing Opportunities for Disabled People, Embracing our Multi-Generational Population.

Wellbeing

Health and wellbeing of our people is imperative to continue our success and we want to look after each other. Our BWell programme offers extensive health and wellbeing benefits and foster an environment where everyone feels cared for and stigmas are removed. This year we have updated our BWell Hub to create more guidance, signposting and support for our employees including a manager guidance area regarding mental health and menopause and will expand on this in 2023. Additionally, we have appointed 15 BWell Champions. The purpose of the Champion role is to help implement and support our BWell Programme through raising awareness of wellbeing activities, promoting healthy lifestyles, and encouraging positive mental health.

Learning and Development

We recognise the importance of attracting and retaining a highly skilled workforce by ensuring Bidwells is a great place to work. To realise this ambition, we have invested and launched two key learning and development initiatives – the Inclusive Leadership Programme and Generate. Both programmes launched in 2022 and deliver a range of mentoring, group coaching and externally provided training to accelerate people's careers. Whilst Generate focuses on business development skills for those in the early to middle stages of their careers, the Inclusive Leadership programme is targeted at our future female leaders who are identified in succession plans as being fewer than 5 years from significant leadership roles. For certain leading-edge topics that are not yet core to our service offerings, we are commencing a series of fireside chats where industry experts share their experiences and predictions for the future. From battery storage to neurodiversity, these sessions broaden our knowledge, highlighting career pathways that may not have been previously considered.

Reward and Policies

We conducted a comprehensive review of our compensation and benefits packages in 2022 to ensure that they remain competitive in the market. We like to share in the success of our Firm and in 2022 82pence of every pound we made went back to our people.

We introduced new benefits such as will writing and health checks along with introducing new policies such as adoption and surrogacy, fertility and menopause and menstruation.

Bidwells LLP

Report of the members (*continued*)

People (*continued*)

In 2023 we will:

- Launch our BWell Charter incorporating mental health, physical health & community involvement
- Become a Disability Confident Employer
- Upskilling and reskilling our people to ensure our people are ready for the future including reverse mentoring being rolled out across the firm
- Introduce carers leave policy and Neonatal leave policy
- Further review our family friendly policies
- Maintain momentum on Diversity, Inclusion and Belonging through our Belong@Bidwells programme

KPIs (Key Performance Indicators)

Bidwells LLP review turnover and operating profit margin as key indicators of the company's performance alongside cash generation. Group Turnover for the year was £57.7m (2021: £55.0m), Group operating profit margin was 32.8% (2021: 34.6%).

Streamlined Energy and Carbon reporting (SECR)

The members present the Group's Streamlined Energy and Carbon report. A full list of the LLP's members can be obtained from Companies House.

The Group's policy is to reduce its environment impact wherever practical. Carbon reducing measures help to improve both operational performance and decouple our economic performance from our impact on the climate.

During 2022, our facilities-based energy consumption decreased in comparison to prior years due to increased efficiency in building management including implementing more efficient heating and lighting patterns. Prior years had experienced periods of shutdown due to the COVID pandemic, 2022 is the first year with full re-occupancy. Due to continued decarbonisation of the grid, this has only led to a small increase in emissions.

As travel returned to pre-pandemic levels in 2022, the distance travelled in company and employee-owned vehicles increased from 960,000 kms in 2021 to 1,356,000 kms. Coupled with an increase in average emissions per vehicle from 130 to 145 g/km, our carbon emission from vehicle travel has increased by 48%.

This is the LLP's third reporting year for SECR. To help achieve a reduction in our carbon footprint during 2023, the Group will:

- As all of our electricity consumption is procured from REGO-backed renewable sources, our market-based Scope 2 emissions are 0. In 2023 we will install a 54kW solar array on the roof of our headquarters, which will provide 15% of the electricity demand for that building. This will support a reduction in location-based emissions.
- We are incentivising our employees to switch to electric vehicles by offering a salary sacrifice scheme to enable electric vehicle purchase prior to income tax.
- We have challenged our fleet car provide to offer an improved range of EV options and are evaluating a car allowance premium for those employees who choose a zero emissions vehicle.

Bidwells LLP

Report of the members (continued)

Streamlined Energy and Carbon reporting (SECR) (continued)

- We are employing a building information management consultant to optimise the heating, cooling and lighting patterns of our buildings to drive further improvement in the energy performance of our estate.
- Additionally, we calculate all material impacts of our scope 3 carbon footprint. The two largest categories are purchased goods and services and employee commuting. Whilst not disclosed in this report, working with our suppliers to improve their carbon performance and ensuring public transport and zero emissions travel options are available for our employees are key ways we will reduce our scope 3 footprint.

Summary of greenhouse gas emissions

The Group has computed its emissions reported based on the GHG Protocol Corporate Standard and summarised these below:

Scope 1 (direct) emissions: includes emissions from owned and lease company vehicles consumed during the year and the consumption of purchased gas utilised in the running of company premises. Scope 1 also includes process-related emissions, which is related to refrigerant leakages from air conditioning units.

Scope 2 (energy indirect) emissions: includes the consumption of purchased electricity utilised in the running of company premises and includes the fraction used to charge electric vehicles.

Scope 3 (other indirect) emissions: emissions that are a consequence of your actions, which occur at sources which you do not own or control and which are not classed as Scope 2 emissions. Examples of Scope 3 emissions are business travel by means not owned or controlled by your organisation, waste disposal which is not owned or controlled, or purchased materials.

The conversion factors used in the calculation of CO₂e are sourced from the UK Department for Energy Security & Net Zero (DESNZ): Greenhouse gas reporting: conversion factors 2022 (www.gov.uk).

Location-based emissions table:

	2022 Emissions CO ₂ e (tonnes)	2022 Consumption (MWh)	2021 Emissions CO ₂ e (tonnes)	2021 Consumption (MWh)
Scope 1 – refrigerants	43.2		31.7	
Scope 1 – vehicles	83.4	393.6	57.4	270.7
Scope 1 – gas	35.9	196.3	38.9	212.4
Scope 2 – electricity	119.5	618.2	123.9	579.3
Scope 3 – mileage reimbursement	107.7	489.7	70.4	351.5
Total emissions	389.7	1,697.8	322.3	1,413.9
Intensity ratio				
Turnover (£m)	57.7		55.0	
Total CO ₂ e per £1m turnover (tonnes)	6.75		5.86	

Bidwells LLP

Report of the members *(continued)*

Streamlined Energy and Carbon reporting (SECR) *(continued)*

Market-based emissions table:

	2022 Emissions CO2e (tonnes)	2022 Consumption (MWh)	2021 Emissions CO2e (tonnes)	2021 Consumption (MWh)
Scope 1 – refrigerants	43.2		31.7	
Scope 1 – vehicles	83.4	393.6	57.4	270.7
Scope 1 – gas	35.9	196.3	38.9	212.4
Scope 2 – electricity	0.0	618.2	0.0	579.3
Scope 3 – mileage reimbursement	107.7	489.7	70.4	351.5
Total emissions	270.2	1,697.8	198.4	1,413.9
Intensity ratio				
Turnover (£m)	57.7		55.0	
Total CO2e per £1m turnover (tonnes)	4.68		3.61	

The intensity ratio of turnover has been used as this is deemed to be the most accurate representation of the company's business activities.

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare group and partnership financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 Regulations, the members 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 group and the partnership and of the profit or loss of the group for that period.

In preparing each of the group and partnership financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the group and the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the group and the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bidwells LLP

Report of the members *(continued)*

Statement of members' responsibilities in respect of the financial statements *(continued)*

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members on behalf of the members.

Disclosure of information to auditors

The designated members who held office at the date of approval of this 'report of the members' confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditors are unaware; and each designated member has taken all the steps that they ought to have taken as a designated member to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

On behalf of the members



N R Pettit
Designated Member

27 September 2023

Bidwells LLP

Independent auditor's report to the members of Bidwells LLP

Opinion

We have audited the financial statements of Bidwells LLP (the 'parent limited liability partnership') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise consolidated profit and loss account, consolidated statement of comprehensive income, consolidated balance sheet, LLP balance sheet, group reconciliation of members' interests, LLP reconciliation of members' interests, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 parent limited liability partnership's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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 group and parent limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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

In auditing the financial statements, we have concluded that the members' 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 group's and parent limited liability partnership'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 members with respect to going concern are described in the relevant sections of this report.

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 members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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.

Bidwells LLP

Independent auditor's report to the members of Bidwells LLP (continued)

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 applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on pages 6 and 7, the members 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 members 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 members are responsible for assessing the group's and parent limited liability partnership'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 members either intend to liquidate the group or parent limited liability partnership 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

Bidwells LLP

Independent auditor's report to the members of Bidwells LLP (continued)

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent limited liability partnership operates in and how the group and parent limited liability partnership is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2021). We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the RICS Client Money Protection Scheme Rules. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures in relation to revenue included agreement of a sample of transactions to supporting invoices and bank statements, cut off testing to check that revenue is recorded in the correct period, carrying out data analytics procedures including investigating transactions that do not follow the usual transaction cycle.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mason

SARAH MASON (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

27/09/23

Bidwells LLP

Consolidated profit and loss account for the financial year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Turnover	4	58,099	55,692
Less: Share of joint venture turnover		(435)	(645)
Group turnover		57,664	55,047
Change in work in progress		1,008	957
Staff costs	5	(28,722)	(25,025)
Other income	6	-	37
Depreciation and amortisation	7	(1,597)	(1,616)
Other operating charges		(9,422)	(10,378)
Group operating profit	7	18,931	19,022
Share of operating profit of joint venture		62	121
Total operating profit including joint venture		18,993	19,143
Interest receivable and similar income	8	54	21
Interest payable and similar charges	9	(769)	(727)
Profit before taxation		18,278	18,437
Tax on profit	10	(483)	(271)
Profit for the financial year before members' remuneration and profit shares		17,795	18,166
Members' remuneration charged as an expense		(8,464)	(9,140)
Profit for the financial year available for discretionary division among members		9,331	9,026

All profits arise from continuing operations.

Bidwells LLP

Consolidated statement of comprehensive income for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Profit for the financial year			
- Group		17,733	18,045
- Joint venture		62	121
		17,795	18,166
Remeasurements of net defined benefit obligation	20	(42)	5,158
Total comprehensive income relating to the year		17,753	23,324

Bidwells LLP

Consolidated balance sheet as at 31 December 2022

LLP Registration number: OC344553	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	11	1,176	1,001
Tangible assets	12	10,276	10,350
Investments:			
Investments in joint venture:			
- Share of gross assets		103	305
- Share of gross liabilities		(6)	(149)
Total investment in joint venture		97	156
Other investments		15	15
Total investments	13	112	171
		11,564	11,522
Current assets			
Work in progress	15	3,023	2,015
Debtors	16	12,047	12,033
Cash at bank and in hand		8,967	5,180
		24,037	19,228
Creditors: amounts falling due within one year	17	(8,821)	(8,399)
Net current assets		15,216	10,829
Total assets less current liabilities		26,780	22,351
Creditors: amounts falling due after more than one year	18	(427)	(307)
Provisions for liabilities	19	(926)	(975)
		25,427	21,069
Pension and similar obligations	20	(19,534)	(21,099)
Net assets / (liabilities) attributable to members		5,893	(30)

Bidwells LLP

Consolidated balance sheet as at 31 December 2022 *(continued)*

Represented by:

Loans and other debts due to members

Members' capital classified as a liability	5,535	5,145
Other amounts	20,811	16,678
	26,346	21,823
Members' other interests	(20,453)	(21,853)
	5,893	(30)
TOTAL MEMBERS' INTERESTS		
Loans and other debts due to members	26,346	21,823
Members' other interests	(20,453)	(21,853)
	5,893	(30)

The financial statements on pages 11 to 48 were approved by the Members and authorised for issue on 27 September 2023 and were signed on their behalf by:



N R Pettit
Designated Member

Bidwells LLP

LLP balance sheet as at 31 December 2022

LLP Registration number: OC344553	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	11	619	152
Tangible assets	12	9,205	9,420
Investments	13	70	70
		9,894	9,642
Current assets			
Work in progress	15	3,023	2,015
Debtors	16	11,866	11,724
Cash at bank and in hand		6,568	2,317
		21,457	16,056
Creditors: amounts falling due within one year	17	(9,123)	(6,981)
Net current assets		12,334	9,075
Total assets less current liabilities		22,228	18,717
Creditors: amounts falling due after more than one year	18	(170)	(118)
Provisions for liabilities	19	(926)	(975)
Pension and similar obligations	20	(19,534)	(21,099)
Net assets / (liabilities) attributable to members		1,598	(3,475)
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		5,535	5,145
Other amounts		18,921	14,391
Total Loans and other debts due to members		24,456	19,536
Members' other interests		(22,858)	(23,011)
		1,598	(3,475)
Total Members' interests			
Loans and other debts due to members		24,456	19,536
Members' other interests		(22,858)	(23,011)
		1,598	(3,475)

As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented for the LLP. The profit before members' remuneration charged as an expense for the LLP for the year ended 31 December 2022 is £16,825,000 (2021: £17,306,000).

The financial statements on pages 11 to 48 were approved by the Members and authorised for issue on 27 September 2023 and were signed on their behalf by:



N R Pettit
Designated Member

Bidwells LLP
Reconciliation of members' interests for the year ended 31 December 2022
Group

	Members' other interests				Loans and other debts due to members			
	Members' reserve (Non-distributable) £'000	Revaluation reserve (Non – distributable) £'000	Other reserves £'000	Total Members' other interests £'000	Members' capital classified as a liability £'000	Other amounts £'000	Total 2022 £'000	Total 2021 £'000
Balance at 1 January	493	1,472	(23,818)	(21,853)	5,145	16,678	(30)	(8,407)
Members' remuneration charged as an expense	-	-	-	-	-	8,464	8,464	9,140
Profit for the financial year available for discretionary division among members	-	-	9,331	9,331	-	-	9,331	9,026
Members' interests after profit for the year	493	1,472	(14,487)	(12,522)	5,145	25,142	17,765	9,759
Allocated profits	-	-	(9,026)	(9,026)	-	9,026	-	-
Introduced by members	-	-	-	-	595	-	595	120
Repayment of debt (including members capital classified as a liability)	-	-	-	-	(205)	-	(205)	(475)
Drawings	-	-	-	-	-	(12,220)	(12,220)	(14,592)
Amounts allocated to subsidiary reserves	-	-	1,137	1,137	-	(1,137)	-	-
Actuarial gain / (loss) on pension scheme	-	-	(42)	(42)	-	-	(42)	5,158
Members' interest at 31 December	493	1,472	(22,418)	(20,453)	5,535	20,811	5,893	(30)

Bidwells LLP

Reconciliation of members' interests for the year ended 31 December 2021
Group

	Members' other interests				Loans and other debts due to members			
	Members' reserve (Non-distributable) £'000	Revaluation reserve (Non-distributable) £'000	Other reserves £'000	Total Members' other interests £'000	Members' capital classified as a liability £'000	Other amounts £'000	Total 2021 £'000	Total 2020 £'000
Balance at 1 January	493	1,472	(32,952)	(30,987)	5,500	17,080	(8,407)	(4,572)
Members' remuneration charged as an expense	-	-	-	-	-	9,140	9,140	6,680
Profit for the financial year available for discretionary division among members	-	-	9,026	9,026	-	-	9,026	3,893
Members' interests after profit for the year	493	1,472	(23,926)	(21,961)	5,500	26,220	9,759	6,001
Allocated profits	-	-	(3,893)	(3,893)	-	3,893	-	-
Introduced by members	-	-	-	-	120	-	120	360
Repayment of debt (including members capital classified as a liability)	-	-	-	-	(475)	-	(475)	(665)
Drawings	-	-	-	-	-	(14,592)	(14,592)	(8,943)
Amounts allocated to subsidiary reserves	-	-	(1,157)	(1,157)	-	1,157	-	-
Actuarial gain on pension scheme	-	-	5,158	5,158	-	-	5,158	138
Movement on deferred tax relating to pension scheme recognised through the statement of comprehensive income	-	-	-	-	-	-	-	(5,298)
Members' interest at 31 December	493	1,472	(23,818)	(21,853)	5,145	16,678	(30)	(8,407)

Bidwells LLP
Reconciliation of members' interests for the year ended 31 December 2022
LLP

	Members' other interests				Loans and other debts due to members			
	Members' reserve (Non-distributable) £'000	Revaluation reserve (Non – distributable) £'000	Other reserves £'000	Total Members' other interests £'000	Members' capital classified as a liability £'000	Other amounts £'000	Total 2022 £'000	Total 2021 £'000
Balance at 1 January	493	1,472	13,324	15,289	5,145	(23,909)	(3,475)	(11,066)
Reallocation of other reserves	-	-	(38,300)	(38,300)	-	38,300	-	-
Members' remuneration charged as an expense	-	-	-	-	-	8,464	8,464	9,140
Profit for the financial year available for discretionary division among members before exceptional items	-	-	8,361	8,361	-	-	8,361	8,166
Members' interests after profit for the year	493	1,472	(16,615)	(14,650)	5,145	22,855	13,350	6,240
Allocated profits	-	-	(8,166)	(8,166)	-	8,166	-	-
Introduced by members	-	-	-	-	595	-	595	120
Repayment of debt (including members capital classified as a liability)	-	-	-	-	(205)	-	(205)	(475)
Drawings	-	-	-	-	-	(12,100)	(12,100)	(14,518)
Actuarial gain / (loss) on pension scheme	-	-	(42)	(42)	-	-	(42)	5,158
Members' interest at 31 December	493	1,472	(24,823)	(22,858)	5,535	18,921	1,598	(3,475)

In the event of winding up, loans and other debts due to members and members' other interests rank subordinate to other unsecured creditors.

Bidwells LLP
Reconciliation of members' interests for the year ended 31 December 2021
LLP

	Members' other interests				Loans and other debts due to members			
	Members' reserve (Non-distributable) £'000	Revaluation reserve (Non – distributable) £'000	Other reserves £'000	Total Members' other interests £'000	Members' capital classified as a liability £'000	Other amounts £'000	Total 2021 £'000	Total 2020 £'000
Balance at 1 January	493	1,472	(24,755)	(22,790)	5,500	6,224	(11,066)	16,252
Members' remuneration charged as an expense	-	-	-	-	-	9,140	9,140	6,680
Profit for the financial year available for discretionary division among members before exceptional items	-	-	8,166	8,166	-	-	8,166	3,589
Exceptional items	-	-	-	-	-	-	-	(23,184)
Members' interests after profit for the year	493	1,472	(16,589)	(14,624)	5,500	15,364	6,240	3,337
Allocated profits	-	-	24,755	24,755	-	(24,755)	-	-
Introduced by members	-	-	-	-	120	-	120	360
Repayment of debt (including members capital classified as a liability)	-	-	-	-	(475)	-	(475)	(665)
Drawings	-	-	-	-	-	(14,518)	(14,518)	(8,938)
Actuarial Gain (Loss) on pension scheme	-	-	5,158	5,158	-	-	5,158	138
Movement on deferred tax relating to pension scheme recognised through the statement of comprehensive income	-	-	-	-	-	-	-	(5,298)
Members' interest at 31 December	493	1,472	13,324	15,289	5,145	(23,909)	(3,475)	(11,066)

In the event of winding up, loans and other debts due to members and members' other interests rank subordinate to other unsecured creditors.

Bidwells LLP**Consolidated statement of cash flows for the year ended
31 December 2022**

	Note	2022 £'000	2021 £'000
Cashflow from operating activities	23	17,241	15,279
Taxation		(325)	(85)
Payments to members		(12,220)	(14,592)
Net cash generated from operating activities		4,696	602
Cash flow from investing activities			
Purchase of tangible fixed assets		(1,331)	(1,046)
Purchase of intangible fixed assets		(566)	(114)
Proceeds from sale of tangible fixed assets		336	184
Proceeds from investments		120	73
Interest received	8	54	21
Net cash generated from / (used in) investing activities		(1,387)	(882)
Cash flow from financing activities			
Repayment of obligations under finance leases	18	(427)	(662)
Interest element of finance lease payments	9	(33)	(36)
New finance leases		613	600
Interest paid	9	(65)	(31)
Net cash generated from / (used in) financing activities		88	(129)
Cash flow from transactions with members and former members			
Contributions by members		595	120
Post retirement payments to former members		(205)	(475)
Net cash generated from / (used in) transactions with members and former members		390	(355)
Net increase/(decrease) in cash and cash equivalents	24	3,787	(764)
Cash and cash equivalents at the beginning of the year		5,180	5,944
Cash and cash equivalents at the end of the year		8,967	5,180

Bidwells LLP

Notes to the financial statements for the year ended 31 December 2022

1 Statement of compliance

The financial statements of Bidwells LLP have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2021).

General information

Bidwells LLP has prepared consolidated and LLP financial statements for the year to 31 December 2022. Bidwells LLP has presented its financial statements in Sterling, rounded to the nearest whole £1,000, except where otherwise indicated.

Bidwells LLP is a Limited Liability Partnership and is incorporated in Great Britain. The address of Bidwells LLP's registered office is presented on page 1 of these financial statements under Management Board and Advisers Details.

Principal activities and review of the business

The principal activity of the Group is the provision of property consultancy and agency services to commercial, residential and rural clients. There have not been any significant changes in the group's principal activities in the year under review.

2 Accounting policies

The principal accounting policies are set out below. The accounting policies have been consistently applied across the Bidwells group to all the years presented, unless otherwise stated.

Basis of consolidation

The Group consolidated financial statements include the financial statements of the LLP and all of its subsidiary undertakings made up to 31 December 2022.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of the joint venture with Creative Places LLP are accounted for using the gross equity method of accounting.

Reduced disclosures

The LLP has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:-

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

Bidwells LLP

Notes to the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (continued)

Going concern

A going concern review has been carried out using the Group cash flow forecast as a base case scenario, extended to the end of 2024. This forecast builds on the success of 2023 to date where the Group have met the budget revenue targets set for the first six months of the year. This strong performance is expected to continue for the rest of this year with the cash balance remaining above the bank overdraft facility limit for the entire forecast period.

It is recognised that the market conditions could change over the next 18 months and therefore a sensitivity analysis has been performed with a decrease in revenues being met through a decrease in costs, representing a reasonable worst-case scenario. It is expected that as at the end of December 2023 in this scenario the cash balance remains firmly ahead of the Group's overdraft limit.

On this basis the members continue to see no issues with the going concern status of the firm and therefore continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts chargeable to clients for professional services provided during the year, exclusive of direct expenses incurred on client assignments and excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed. Turnover also includes appropriate amounts in respect of long-term work in progress as described below, to the extent that the outcome of these contracts can be assessed with reasonable certainty. Turnover is not recognised where the right to receive payment is contingent on events outside the control of the group. In respect of transactional business, turnover is recognised on unconditional exchange where completion takes place within one calendar month of the year end. Turnover is recognised over the year in which the services are supplied and consists solely of services provided within the United Kingdom.

Other income

During the prior year, the Group received government income in relation to the Coronavirus Job Retention Scheme. In line with FRS102 paragraph 2.52, the income received has been separately disclosed as other income within the profit and loss account for the prior year. Grants are recognised as income when the associated performance conditions are met.

Bidwells LLP

Notes to the financial statements for the year ended

31 December 2022 (*continued*)

2 Accounting policies (continued)

Functional and presentational currency

The financial statements are presented in sterling which is also the functional currency of the Group.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Tangible fixed assets and depreciation

With the exception of long leasehold property, tangible fixed assets are stated at historical purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Long leasehold property is held at historical valuation plus additions to date. Any surplus on revaluation is recognised in the revaluation reserve, which is a non-distributable reserve within Members' other interests.

The long leasehold property is held as security for the Bidwells Pension & Life Assurance Scheme ("BPLAS") and an independent valuation was performed as at 1 March 2023. The market value was assessed as £9,220,000, which is in excess of the current carrying amount of £7,499,000 (Note 12). This has not been reflected in the financial statements as the valuation was undertaken by the pension fund.

Depreciation is provided to write off tangible fixed assets on a straight-line basis to their estimated residual values over their estimated useful economic lives as follows:

Leasehold Buildings	in equal instalments over the length of lease
Motor vehicles	6 years
Fixtures, fittings and office equipment	4 – 7 years

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed asset other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

2 Accounting policies (continued)

Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Finance and operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

Leasing agreements which transfer to the LLP substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the lower of the useful lives of equivalent owned assets and the expected term of the lease.

Work in progress

Work in progress is the value of the unbilled management and professional time deemed to be recoverable and is stated at the lower of cost and net realisable value. Cost includes direct staff costs, non-discretionary remuneration of members and an appropriate proportion of overheads. No value is attributed to agency work in progress until contracts on the underlying instructions have been unconditionally exchanged, at which point income is recognised in full.

Goodwill

Goodwill represents the excess of the fair value of the consideration given over the agreed value of the identifiable assets acquired. This goodwill has been amortised over its useful economic life, which is 5 years.

Intangible fixed assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses.

Software is amortised over its estimated useful life, of between four and seven years, on a straight-line basis. Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Bidwells LLP

Notes to the financial statements for the year ended

31 December 2022 (*continued*)

2 Accounting policies (continued)

Investments

Investments are stated in the balance sheet at cost less any necessary provision for a permanent diminution in value.

Jointly controlled entities

Entities in which the LLP has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Taxation

Taxation on all Bidwells LLP profits is solely the personal liability of individual members. Consequently, neither taxation nor related deferred taxation arising in respect of Bidwells LLP are accounted for in these financial statements. Amounts retained for tax are treated in the same way as other profits of the LLP and so are included in "*members' other interests*" or in "*loans and other debts due to members*" depending on whether or not division of profits has occurred.

Certain companies dealt with in these consolidated financial statements are subject to corporation tax based on their profits for the accounting year. The tax liabilities and any deferred taxation of these companies are recorded in the profit and loss account under the relevant heading and any related liability is carried as a creditor in the consolidated balance sheet.

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis and only recognised where material.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Bidwells LLP

Notes to the financial statements for the year ended

31 December 2022 (*continued*)

2 Accounting policies (*continued*)

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument

Classification of financial instruments

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities at amortised cost

Trade, amounts owed by joint ventures and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost using the effective interest method. The effective interest rate is the market rate used to determine initial measurement adjusted to amortise directly attributable transaction costs.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Trade creditors, other creditors (including accruals)

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost, being transaction price less any amounts settled and the cumulative amortisation (using the effective interest method) of any difference between the amount at initial recognition and the maturity amount. The effective interest rate is the rate that discounts estimated future cash payments to the carrying amount of the financial liability.

Offset of financial instruments

Financial assets and financial liabilities are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Bidwells LLP

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Employee benefits

The Group provides a range of benefits to employees, including bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

(a) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Pension Scheme arrangements

Defined benefit plans

The Group operates a defined benefit pension scheme which during the prior year transferred from Copewell Limited to Bidwells LLP. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the year during which the Group benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method.

Liability

The net defined benefit liability represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains/Losses

Gains or losses recognised in profit or loss:

- The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost.
- The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.
- Net interest on the net defined benefit liability comprises the interest cost on the defined benefit obligation and interest income on the plan assets, calculated by multiplying the fair value of the plan assets at the beginning of the period by the rate used to discount the benefit obligations.

Gains or losses recognised in other comprehensive income:

- Actuarial gains and losses.

Bidwells LLP

Notes to the financial statements for the year ended

31 December 2022 *(continued)*

2 Accounting policies *(continued)*

Defined contribution plans

The Group also operates a contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contribution into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds. The Group provides no other contractual post-retirement benefits to its employees.

Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar expenses.

Onerous leases

Provisions are made against operating leases where the unavoidable costs of meeting the contractual lease obligations exceed the economic benefits expected to be received.

Capital

The capital requirements of the LLP are determined from time to time by the LLP. Each member is required to subscribe a proportion of this capital linked to time served. Interest is paid on capital. On leaving the LLP, a member's capital is re-paid by agreement with the member concerned and in accordance with the Members' Agreement. Consequently, Members' capital is treated as a liability in the balance sheet.

Allocation of Profits

The allocation of profits to those who were members during the financial year occurs following the finalisation of the annual financial statements. During the year, members receive monthly drawings and from time to time, additional profit distribution.

The monthly drawings represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Pending the allocation of profits and their division between members, therefore, drawings are shown in "Debtors". Unallocated profits are shown in "Members' other interests". In both cases, necessarily, amounts due from and attributable to members who retired in the year may be included.

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

3 Critical accounting judgements and 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.

(a) Critical judgements in applying the group's accounting policies

The LLP does not consider there to be any critical judgements.

(b) Key accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds.

Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 22 for the disclosures relating to the defined benefit pension scheme.

(ii) useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment and note 2 for the useful economic lives for each class of assets.

(iii) impairment of debtors

The company makes an estimate of the recoverable value of the trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the age of debtors and historical experience. See note 18 for the net carrying amount of the debtors and associated impairment provision.

(iv) work in progress (WIP)

Our WIP balance is based upon the individual employee charge out rates with provisions made for aged WIP. Due to the nature of the work performed by Bidwells LLP, employee time can be recorded in advance of billing on certain types of project (up to an agreed cap) and only upon completion of the agreed work is the final amount billed. This can often result in amounts recognised as WIP for a significant period of time, particularly on longer term projects where the amounts are still deemed to be recoverable. However an appropriate increase in provisioning is made against WIP as it moves through the aging categories with any WIP greater than 9 months attracting a 100% provision.

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

4 Turnover

The members consider that the Group has only one class of business, which is the provision of property consultancy and agency services to commercial, residential and rural clients. All services are provided in the United Kingdom.

5 Staff costs

Group

The average monthly number of members of the Group during the year was:

	2022 Number	2021 Number
Full members	48	45

The average monthly number of employees of the Group during the year was:

	2022 Number	2021 Number
By business entity:		
Copewell Limited	458	487

	2022 £'000	2021 £'000
Staff costs during the year (excluding members) were as follows:		
Wages and salaries	24,856	21,380
Social security costs	2,700	2,412
Pension costs	1,166	1,233
	28,722	25,025

Pension costs include contributions by the Group to staff pensions and the annual PPF levy charge.

Profits are not fully shared amongst members until after the Group financial statements have been finalised and approved by members. The estimated entitlement of the highest paid member for the current year, yet to be fully allocated, is £806,000 (2021: £754,000). The average remuneration per member, yet to be fully allocated, is £308,000 (2021: £334,000).

There are not considered to be any key management personnel in addition to the members of the LLP.

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

6 Other income

	2022 £'000	2021 £'000
Furlough credit	-	37

The firm took the decision in March 2021 to furlough a proportion of the employees of the Group. The income in the prior year represents grants received through the Coronavirus Job Retention Scheme (CJRS).

7 Group operating profit

In addition to those items disclosed on the face of the consolidated profit and loss account, Group operating profit is stated after charging/(crediting):

	2022 £'000	2021 £'000
Depreciation of tangible assets:		
- Owned assets	944	850
- Leased assets	262	418
Amortisation of intangible assets		
- Owned assets	391	347
Loss/(Profit) on sale of tangible assets	(138)	180
Operating lease rentals:		
- Other	742	664
Fees payable to the LLP auditors:		
- Audit of parent company and consolidated financial statements	75	58
- The audit of the LLP's subsidiaries	4	11
Fees payable to the LLP auditors and its associates for other services:		
- Tax advisory services	11	12
- Tax compliance services	17	18

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

8 Interest receivable and similar income

	2022 £'000	2021 £'000
Bank interest receivable	54	21

9 Interest payable and similar charges

	2022 £'000	2021 £'000
Interest payable on overdrafts	65	31
Finance leases	33	36
Interest cost on post-employment benefits	671	660
Total charges	769	727

10 Tax on profit

a) Tax expenses included in profit or loss:

	2022 £'000	2021 £'000
United Kingdom corporation tax at 19% (2021: 19%):		
Current year	411	271
Adjustment in respect of previous years	72	-
Total current tax	483	271
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit	483	271

The tax charge is in respect of Copewell Limited. Tax payable in respect of Bidwells LLP is a liability of the individual members.

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 (continued)

10 Tax on profit (continued)

Deferred tax arising on the difference between capital allowances and depreciation in the current and prior year has not been recognised on the basis that this is not material.

b) Reconciliation of tax charge

The tax assessed for the year is lower than (2021: lower than) the standard effective rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%).

The differences are explained below:

	2022 £'000	2021 £'000
Profit before taxation	18,278	18,437
Profit before taxation multiplied by the standard rate of UK corporation tax at 19% (2021: 19%)	3,473	3,503
<i>Effects of:</i>		
Profit not subject to corporation tax	(3,062)	(3,250)
Expenses not deductible for tax purposes	-	7
Timing differences	-	11
Adjustment in respect of previous years	72	-
Total current tax	483	271

c) Tax rate changes

In March 2021, the government announced an increase in the main rate of UK corporation tax from April 2023 to 25% for companies with profits in excess of £250,000. The 19% rate will continue to apply to companies with profits under £50,000, with marginal relief for companies with profits between £50,000 and £250,000.

As the proposed changes had been substantively enacted by the reporting date, deferred tax balances as at 31 December 2022 have been measured at 25%, being the rate at which deferred tax assets and liabilities are expected to reverse, based on substantively enacted legislation.

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

11 Intangible assets

Group	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 January 2022	-	2,241	2,241
Additions	483	83	566
Disposals	-	-	-
At 31 December 2022	483	2,324	2,807
Accumulated amortisation			
At 1 January 2022	-	1,240	1,240
Charge for year	30	361	391
Disposals	-	-	-
At 31 December 2022	30	1,601	1,631
Net book value at 31 December 2022	453	723	1,176
Net book value at 31 December 2021	-	1,001	1,001

LLP

	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 January 2022	-	761	761
Additions	483	83	566
Disposals	-	-	-
At 31 December 2022	483	844	1,327
Accumulated amortisation			
At 1 January 2022	-	609	609
Charge for year	30	69	99
Disposals	-	-	-
At 31 December 2022	30	678	708
Net book value at 31 December 2022	453	166	619
Net book value at 31 December 2021	-	152	152

Bidwells LLP**Notes to the financial statements for the year ended 31 December 2022** *(continued)***12 Tangible assets****Group**

	Long leasehold buildings	Short leasehold buildings	Motor vehicles	Fixtures, fittings and office equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 January 2022	8,747	600	2,985	3,166	15,498
Additions	-	251	763	317	1,331
Disposals	-	-	(714)	-	(714)
At 31 December 2022	8,747	851	3,034	3,483	16,115
Accumulated depreciation					
At 1 January 2022	1,006	539	1,405	2,198	5,148
Charge for year	242	24	486	454	1,206
Disposals	-	-	(515)	-	(515)
At 31 December 2022	1,248	563	1,376	2,652	5,839
Net book value					
At 31 December 2022	7,499	288	1,658	831	10,276
At 31 December 2021	7,741	61	1,580	968	10,350

The net book value of tangible fixed assets includes an amount of £1,140,000 (2021: £1,174,000) in respect of assets held under finance leases.

The total depreciation charge in the year allocated in respect of assets held under finance leases is £262,000 (2021: £418,000). Assets held under finance leases relate to motor vehicles, furniture and hardware.

Bidwells LLP

Notes to the financial statements for the year ended 31 December 2022 *(continued)*

12 Tangible assets *(continued)*

LLP	Long leasehold buildings	Short leasehold buildings	Motor vehicles	Fixtures, fittings and office equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 January 2022	8,747	600	1,140	3,166	13,653
Additions	-	251	207	317	775
Disposals	-	-	(272)	-	(272)
At 31 December 2022	8,747	851	1,075	3,483	14,156
Accumulated depreciation					
At 1 January 2022	1,006	539	490	2,198	4,233
Charge for year	242	24	185	454	905
Disposals	-	-	(187)	-	(187)
At 31 December 2022	1,248	563	488	2,652	4,951
Net book value					
At 31 December 2022	7,499	288	587	831	9,205
At 31 December 2021	7,741	61	650	968	9,420

The net book value of tangible fixed assets includes an amount of £405,000 (2021: £257,000) in respect of assets held under finance leases.

The total depreciation charge in the year allocated in respect of assets held under finance leases is £86,000 (2021: £115,000). Assets held under finance leases relate to motor vehicles, furniture and hardware.

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 (continued)

13 Investments

Group	Interests in joint venture £'000	Other investments £'000	Total £'000
Cost			
At 1 January 2022	156	15	171
Share of profits paid	(121)	-	(121)
Share of profits retained	62	-	62
At 31 December 2022	97	15	112
Provision for impairment			
At 1 January 2022	-	-	-
At 31 December 2022	-	-	-
Net book value			
At 31 December 2022	97	15	112
At 31 December 2021	156	15	171

LLP	Investments in group undertakings £'000	Investment in joint venture £'000	Other investments £'000	Total £'000
Cost				
At 1 January 2022	23,204	35	15	23,254
At 31 December 2022	23,204	35	15	23,254
Provision for impairment				
At 1 January 2022	23,184	-	-	23,184
At 31 December 2022	23,184	-	-	23,184
Net book value				
At 31 December 2022	20	35	15	70
At 31 December 2021	20	35	15	70

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

14 Subsidiary undertakings

The financial statements consolidate the results and financial position of the Group, including the subsidiary undertakings listed below, all of which are registered at Bidwell House, Trumpington Road, Cambridge, CB2 9LD:

	Proportion of nominal value of shares held by the Group	Principal activity
Subsidiary undertakings		
Copewell Limited	100%	Service company and employment of staff
Bidwells Holdings Ltd	100%	Holding company
Joint Venture		
Creative Places LLP	25%	Consultancy services in the research and development industry

Note that Copewell Limited is 100% owned by Bidwells Holdings Limited.

Note that Bidwells Holdings Ltd is in voluntary liquidation.

The designated members believe that the carrying value of the investments is supported by their underlying net assets.

Creative Places LLP is a joint venture with three other members where Bidwells LLP continues to exercise significant influence over the Partnership.

15 Work in progress

	2022 Group £'000	2021 Group £'000	2022 LLP £'000	2021 LLP £'000
Work in progress	3,023	2,015	3,023	2,015

Work in progress is stated after provisions for impairment of £1,002,000 (2021: £1,129,000)

Bidwells LLP

Notes to the financial statements for the year ended 31 December 2022 (continued)

16 Debtors

	2022 Group £'000	2021 Group £'000	2022 LLP £'000	2021 LLP £'000
Trade debtors	10,521	10,740	10,521	10,740
Amounts owed by joint venture	11	29	1	-
Other debtors	77	122	10	12
Prepayments and accrued income	1,438	1,142	1,334	972
	12,047	12,033	11,866	11,724

Trade debtors are stated after provisions for impairment of £96,000 (2021: £48,000).

Amounts owed by joint venture are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

17 Creditors: amounts falling due within one year

	2022 Group £'000	2021 Group £'000	2022 LLP £'000	2021 LLP £'000
Trade creditors	401	363	354	321
Amounts owed to group undertakings	-	-	6,150	3,976
Amounts owed to joint venture	-	-	-	21
Obligations under finance leases	414	348	194	106
Other creditors	620	565	377	326
Corporation tax	436	278	-	-
Other taxation and social security	1,918	2,290	1,184	1,539
Accruals and deferred income	5,032	4,555	864	692
	8,821	8,399	9,123	6,981

Amounts owed to group undertakings and joint venture are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

18 Creditors: amounts falling due after more than one year

	2022 Group '000	2021 Group £'000	2022 LLP £'000	2021 LLP £'000
Obligations under finance leases	427	307	170	118

Finance leases

	2022 Group £'000	2021 Group £'000	2022 LLP £'000	2021 LLP £'000
Due within 1 year	414	348	194	106
Due within 1 – 2 years	302	220	119	101
Due within 2 – 5 years	125	87	52	17
	841	655	365	224

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

19 Provisions for liabilities

	2022 Group £'000	2021 Group £'000	2022 LLP £'000	2021 LLP £'000
Provisions				
At 1 January	975	177	975	177
Utilised during the year	(456)	(61)	(456)	(61)
Additional provisions	407	859	407	859
At 31 December	926	975	926	975

Provisions

Dilapidation provision

Provision relates to former premises from which the Group no longer operate business from for which the lease terminates within a year of the financial statements. Provision was made to account for the expenditure required to revert the office back to its original state ahead of the end of the lease.

Other provisions

Provision relates to claims raised by the Group's clients for potential contract issues in excess of the professional indemnity insurance coverage. Provision has been made at the best estimate of the potential liability at the year end.

Bidwells LLP

Notes to the financial statements for the year ended

31 December 2022 (continued)

20 Pension and similar obligations

The Bidwells Pension & Life Assurance Scheme ("BPLAS") is a defined benefit scheme. The assets of the scheme are held separately from those of the LLP, being invested with Aberdeen Standard Life, Barings, BMO and Arcmont.

Prior to 2021, BPLAS was a multi-employer scheme with Copewell Limited and Bidwells LLP both acting as participating employers. For the period to March 2020 Copewell Limited was the principal employer of BPLAS however from this date, Bidwells replaced Copewell Limited as principal employer and Copewell Limited ceased to be a participating employer in the scheme.

At the date of transfer, the parties entered into a flexible apportionment arrangement to apportion all of Copewell Limited's liabilities in relation to BPLAS to Bidwells LLP.

As at the transfer date, the net pension liability relating to the scheme was transferred to Bidwells LLP and as a result of the LLP not being required to pay Corporation Tax, the deferred tax balance as calculated at December 2019 was derecognised and as at end December 2021 the pension liability was recognised without a deferred tax element.

The latest comprehensive actuarial valuation of the scheme was carried out by a qualified independent actuary at 1 November 2021 updated to 31 December 2022 for the purposes of FRS102. The scheme was closed to new members from May 2002, and contribution rates from both employees and employers were reviewed and a planned programme of additional contributions actioned, in order to eliminate this deficit by 2032.

Contributions paid during the year amounted to £2,278,000 (2021: £2,288,000) from the employer.

The scheme was closed to future accrual on 1st May 2012 and all active members became deferred at this date.

The financial and demographic assumptions used to calculate scheme liabilities under FRS102 are as follows:

	2022	2021
Discount rate	4.8%	2.0%
Rate of increase in salaries	n/a	n/a
Rate of increase in pre 1997 pensions in payment	3.0%	3.0%
Rate of increase in 1997-2002 pensions in payment	3.0%	3.0%
Rate of increase in 2002-2007 pensions in payment	2.5%	2.5%
Rate of increase in post 2007 pensions in payment	2.5%	2.5%
Rate of revaluation of pensions in deferment	5.0%	5.0%
Inflation	3.2%	3.3%
Mortality rates – Non pensioners female	25.0 years	25.0 years
Mortality rates – Non pensioners male	22.4 years	22.3 years
Mortality rates – Pensioners female	23.9 years	23.8 years
Mortality rates – Pensioners male	21.4 years	21.4 years

Any 0.1% change in the discount rate has the impact of increasing or decreasing the liability by approximately £628,000 (2021: £1,199,000).

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 (continued)

20 Pension and similar obligations (continued)

The following amounts at 31 December 2022 were measured in accordance with the requirements of FRS102:

The assets in the scheme and the expected rate of return were:

	Value at 31 December 2022 £'000	Long term rate of return expected 31 December 2022 %	Value at 31 December 2021 £'000
Diversified growth fund	6,833	7.4	26,175
LDI Funds	11,987	3.8	16,408
Direct lending	6,795	8.4	4,348
Cash	1,821	3.8	814
Total market value of assets	27,436		47,745
Present value of scheme liabilities	(46,970)		(68,844)
Deficit in the scheme	(19,534)		(21,099)

Reconciliation of present value of scheme liabilities:

	2022 £'000	2021 £'000
At 1 January	68,844	74,213
Interest cost	1,360	1,027
Benefits paid	(1,692)	(1,659)
Experience loss on defined benefit obligation	3,316	69
Changes to demographic assumptions	-	497
Changes to financial assumptions	(24,858)	(5,303)
At 31 December	46,970	68,844

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

20 Pension and similar obligations *(continued)*

Reconciliation of fair value of scheme assets

	2022 £'000	2021 £'000
At 1 January	47,745	46,328
Interest on assets	689	367
Return on plan assets less interest	(21,584)	421
Benefits paid	(1,692)	(1,659)
Contributions paid by employer	2,278	2,288
At 31 December	27,436	47,745

Reconciliation to statement of comprehensive income

	2022 £'000	2021 £'000
Changes to demographic assumptions	-	(497)
Changes to financial assumptions	24,858	5,303
Return on plan assets less interest	(21,584)	421
Experience (loss) on defined benefit obligation	(3,316)	(69)
Total	(42)	5,158

Total costs recognised as an expense

	2022 £'000	2021 £'000
Interest cost	671	660
Total	671	660

The return on the plan assets was:

	2022 £'000	2021 £'000
Interest on assets	689	367
Return on plan assets less interest	(21,584)	421
Total return on plan assets	(20,895)	788

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 (*continued*)

20 Pension and similar obligations (*continued*)

Defined contribution scheme

The Group also operates a defined contribution group personal pension plan and membership is open to all employees of the LLP who joined after May 2002. The LLP matches employees' contributions at rates from 4% to 8%.

Employer's pension contributions during the year amounted to £1,309,000 (2021: £1,190,000). There are defined contribution pension contributions included in creditors at the year-end of £243,363 (2021: £150,000).

21 Capital commitments

The Group has £1,015,000 of capital commitments at the balance sheet date (2021: £475,000) relating to the purchase of motor vehicles.

The LLP has £327,000 of capital commitments at the balance sheet date (2021: £76,000) relating to the purchase of motor vehicles.

22 Financial commitments

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

Group	2022 Land and buildings £'000	2021 Land and buildings £'000
Not later than one year	495	688
Later than one year and not later than five years	1,609	1,198
Later than five years	6,732	6,861
	8,836	8,747

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

22 Financial commitments *(continued)*

LLP	2022 Land and buildings £'000	2021 Land and buildings £'000
Not later than one year	495	688
Later than one year and not later than five years	1,609	1,198
Later than five years	6,732	6,861
	8,836	8,747

23 Net cash generated from operating activities

Reconciliation of operating profit to net cash inflow from operating activities:

	2022 £'000	2021 £'000
Profit for the financial year	17,795	18,166
Adjustments for:		
Tax on profit	483	271
Net interest expense	714	706
Share of operating profit of joint venture	(62)	(121)
Operating profit	18,930	19,022
Amortisation charge	392	347
Depreciation charge	1,206	1,268
(Profit)/Loss on disposal of fixed assets and property	(137)	180
Cash contributions into pension scheme	(2,278)	(2,288)
(Decrease)/Increase in provisions	(49)	798
(Increase) in work in progress	(1,008)	(957)
(Increase) in debtors	(14)	(1,939)
Increase/(Decrease) in creditors	199	(1,152)
Net cash generated from operations	17,241	15,279

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

24 Analysis of changes in net debt

	At 1 January 2022 £'000	Net cash flow £'000	At 31 December 2022 £'000
Cash at bank and in hand	5,180	3,787	8,967
Obligations under finance leases	(655)	(186)	(841)
Members' capital classified as a liability	(5,145)	(390)	(5,535)
	(620)	3,211	2,591

	At 1 January 2021 £'000	Net cash flow £'000	At 31 December 2021 £'000
Cash at bank and in hand	5,944	(764)	5,180
Obligations under finance leases	(717)	62	(655)
Members' capital classified as a liability	(5,500)	355	(5,145)
	(273)	(347)	(620)

Bidwells LLP
Notes to the financial statements for the year ended
31 December 2022 *(continued)*

25 Related party transactions

The LLP has taken advantage of the exemption available under FRS 102 not to provide information on related party transactions with other undertakings within the Bidwells Group.

	Value of transactions 2022 £'000	Receivable/ (payable) at year end 2022 £'000	Value of transactions 2021 £'000	Receivable/ (payable) at year end 2021 £'000
Transactions with Creative Places LLP:				
Provision of employee services to Creative Places LLP	622	9	325	50
Creative Places LLP income billed by Bidwells LLP	(230)	(17)	96	(30)
Recharges for overheads and professional indemnity insurance	66	6	46	9
Expenses paid on behalf of Creative Places LLP	6	1	3	-
Profit Share recoverable from Creative Places LLP	62	62	121	121
	526	61	591	150

26 Ultimate controlling party

In the opinion of the members, there is no controlling party.