

**Unaudited Financial Statements for the Year Ended 30 November 2019**

**for**

**B.E.S. Holdings Limited**

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**B.E.S. Holdings Limited (Registered number: 06741491)**

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for the Year Ended 30 November 2019**

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**DIRECTORS:**

A C Farley  
T Hyde

**SECRETARY:**

A C Farley

**REGISTERED OFFICE:**

3 Oriel Court  
106 The Green  
Twickenham  
Middlesex  
TW2 5AG

**REGISTERED NUMBER:**

06741491 (England and Wales)

**ACCOUNTANTS:**

Byrne & Company  
Chartered Accountant  
Suite 1532  
26 Upper Pembroke Street  
Dublin 2  
IRELAND  
D02 X361

**Balance Sheet**  
30 November 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Investments	4		759,479		759,479
<b>CURRENT ASSETS</b>					
Cash at bank		4,423		725	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	<u>688,824</u>		<u>651,557</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(684,401)</u>		<u>(650,832)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>75,078</u>		<u>108,647</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6	10		10	
Retained earnings	7	<u>75,068</u>		<u>108,637</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>75,078</u>		<u>108,647</u>
			<u>75,078</u>		<u>108,647</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10<sup>th</sup> November 2020 and were signed on its behalf by:

  
A C Farley - Director

**Notes to the Financial Statements  
for the Year Ended 30 November 2019**

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**1. STATUTORY INFORMATION**

B.E.S. Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 as amended and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in England and Wales. These are the first financial statements that comply with FRS 102.

**Critical accounting judgements and key sources of estimation uncertainty**

The directors consider the accounting assumptions below to be its critical accounting judgements:

**Going Concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis.

**Impairment of investments**

The company holds a controlling investment in its subsidiary acquired at cost of €759,479 (2018: £759,479) at the financial year end date. The directors continually review the carrying value of this investment for impairment and are of the view that an adequate allowance has been made to reflect the possibility of this investment being recouped at less than cost.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Unlisted investments**

The company holds investments in unlisted non-puttable equity shares of a subsidiary undertaking. It is considered by the directors that the fair value of these shares is difficult to measure reliably. These investments are measured at cost less impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2).

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 December 2018	
and 30 November 2019	<u>759,479</u>
<b>NET BOOK VALUE</b>	
At 30 November 2019	<u>759,479</u>
At 30 November 2018	<u>759,479</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**B.E.S. Europe Limited**

Registered office:

Nature of business: Project management and engineering

Class of shares:	% holding
Ordinary	52.00

The fixed asset investment represents the company's investment in unquoted shares held in BES (Europe) Limited, a company incorporated in England.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Amounts owed to participating interests	684,421	650,802
Other creditors	3,648	-
Accrued expenses	755	755
	<u>688,824</u>	<u>651,557</u>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		2019 £	2018 £
Number:	Class:		
10	Ordinary	10	10

**7. RESERVES**

	Retained earnings £
At 1 December 2018	108,637
Profit for the year	6,991
Dividends	(40,560)
At 30 November 2019	<u>75,068</u>

**8. RELATED PARTY DISCLOSURES**

During the year, total dividends of £34,879 (2018 - £31,200) were paid to the directors.

**Transactions with related undertakings**

During the period, the company invoiced an amount of £775 (2018:£775) to BES (Europe) Limited, its subsidiary undertaking.

In addition, the company received payments amounting to £43,766 (2018:£31,925), and made a repayment of £725 (2018:£NIL). The company was also declared a dividend amounting to £NIL (2018: £78,000) from the subsidiary, and had expenses paid on its behalf amounting to £768 (2018:£NIL).

Corrections for overstatements of dividends received of £37,440 and payments received of £2,431 in previous years have also been corrected in the current year.

An amortisation credit of £44,424 (2018:£2,853 - debit) has been recognised in the year in respect of the closing balance owed to the subsidiary.

At the balance sheet date, the company owed £684,421 (2018:£650,802) to BES (Europe) Limited.

**9. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors, the company is controlled by AC Farley and T Hyde.

**10. FINANCIAL INSTRUMENTS**

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2019 £	2018 £
Financial assets that are equity instruments measured at cost less impairment -		
Unlisted fixed asset investments	759,479	759,479
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	4,423	725
Financial liabilities measured at amortised cost		
Amounts owed to subsidiary	684,421	650,802
Accruals	755	755