

# **Bistech Property Services Ltd**

Registered number: 08899108

## **Annual Report**

**For the year ended 31 July 2022**

BALANCE SHEET  
AS AT 31 JULY 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	4	2,829,412	2,829,412
		<u>2,829,412</u>	<u>2,829,412</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	7,495	19,603
Cash and cash equivalents		3,175	3,394
		<u>10,670</u>	<u>22,997</u>
Creditors: amounts falling due within one year	6	(443,309)	(597,459)
<b>Net current liabilities</b>		<u>(432,639)</u>	<u>(574,462)</u>
<b>Total assets less current liabilities</b>		<u>2,396,773</u>	<u>2,254,950</u>
<b>Provisions for liabilities</b>			
Deferred taxation	7	(289,239)	(273,314)
		<u>(289,239)</u>	<u>(273,314)</u>
<b>Net assets</b>		<u>2,107,534</u>	<u>1,981,636</u>
<b>Capital and reserves</b>			
Called up share capital	8	2,750,000	2,750,000
Revaluation reserve	9	160,785	160,785
Profit and loss account	9	(803,251)	(929,149)
<b>Total equity</b>		<u>2,107,534</u>	<u>1,981,636</u>

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**BISTECH PROPERTY SERVICES LTD**  
**REGISTERED NUMBER: 08899108**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mrs J E Brown**  
Director

Date: 23 January 2023

The notes on pages 3 to 8 form part of these financial statements.

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

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**1. General information**

Bistech Property Services Ltd (registered number 08899108) is a private company limited by shares and incorporated in England and Wales. The Company's registered office address is 137 Victoria Road, Ferndown, Dorset, BH22 9HX.

The Company's principal activity is to hold the properties from which the Group operates.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The functional currency of the Company is Pounds Sterling as this is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company owns the properties from which the wider Group operates, and the Group has confirmed its support for the foreseeable future. The directors have considered the forecasts of Group revenue and cash flows covering the period to 31 July 2024. This has included assessing the financial risks and uncertainties surrounding the geopolitical situation. Following this assessment, and with the support of the Group, the directors confirm that it is appropriate to prepare the financial statements on a going concern basis.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

Turnover comprises rental income from a fellow subsidiary entity.

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

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**2. Accounting policies (continued)**

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 Tangible fixed assets**

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

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

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.6 Debtors: Amounts falling due within one year**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.8 Creditors**

Short term creditors are measured at the transaction price.

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

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**2. Accounting policies (continued)****2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

**3. Employees**

The Company's directors who served during the year are the only employees of Bistech Property Services Ltd and were remunerated elsewhere in the Group.

**4. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 August 2021	2,829,412
At 31 July 2022	<u>2,829,412</u>
<b>Net book value</b>	
At 31 July 2022	<u>2,829,412</u>
<b>At 31 July 2021</b>	<u>2,829,412</u>

The valuation of the properties at 31 July 2020 was determined by the Group's external valuer, Daniells Harrison Surveyors LLP. The valuations are in accordance with the RICS standards and were arrived at by reference to market evidence of transactions for similar properties. The valuations performed by the valuer were reviewed internally by the directors and considered appropriate.

At 31 July 2022 the directors carried out a review that demonstrated the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

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

If the freehold property had been accounted for under the historic cost accounting rules, the freehold property would have been measured as follows:

	2022 £	2021 £
Historic cost	3,650,348	3,650,348
Accumulated depreciation and impairment	(404,671)	(331,664)
	<u>3,245,677</u>	<u>3,318,684</u>

**5. Debtors: amounts falling due within one year**

	2022 £	2021 £
Other debtors	<u>7,495</u>	<u>19,603</u>

**6. Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	735	40,669
Amounts owed to group undertakings	399,248	504,951
Corporation tax	43,326	10,013
Other creditors	-	41,826
	<u>443,309</u>	<u>597,459</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

**7. Deferred taxation**

	2022 £	2021 £
At beginning of year	(273,314)	(202,790)
Charged to profit or loss	(15,925)	(70,524)
<b>At end of year</b>	<u>(289,239)</u>	<u>(273,314)</u>

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

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**7. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(158,472)	(142,547)
Capital gains	(130,767)	(130,767)
	<u>(289,239)</u>	<u>(273,314)</u>

**8. Called up share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2,750,000 (2021: 2,750,000) Ordinary shares of £1 each	<u>2,750,000</u>	<u>2,750,000</u>

All shares rank pari passu in all respects.

**9. Reserves****Revaluation reserve**

This reserve represents the cumulative surplus which has arisen on the revaluation of certain assets of the Company.

**Profit and loss account**

The Profit and Loss Account includes all current and prior period retained profits and losses.

**10. Related party transactions**

The company has taken advantage of the exemption from disclosing related party transactions undertaken between wholly owned members of the group that have been concluded under normal market conditions.



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

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**11. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is Bistech Group plc, a company incorporated in England and Wales.

The smallest and largest group which produces consolidated financial statements in which the company is included is Bistech Group plc, whose financial statements are publicly available. Copies of these financial statements may be obtained from 137 Victoria Road, Ferndown, Dorset, BH22 9HX.

Bistech Group plc is owned by the shareholders, a director owns more than 25% of Bistech Group plc, therefore the directors consider this director to be the ultimate controlling party.

**12. Auditor's information**

The auditor's report on the financial statements for the year ended 31 July 2022 was unqualified.

The audit report was signed on 24 January 2023 by Lesley Fox (Senior Statutory Auditor) on behalf of Mazars LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.