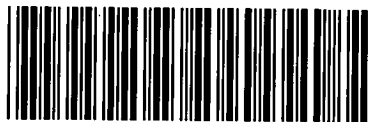

annual report and financial statements

Trevelyan Hall Ltd

For the year ended: 31 March 2022

Company registration number: 01281153

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MACINTYRE HUDSON

TREVELYAN HALL LTD

COMPANY INFORMATION

Directors	S Morrish D Symes F Wepener
Registered number	01281153
Registered office	Kingfisher House Radford Way Billericay Essex CM12 0EQ
Independent auditors	MHA MacIntyre Hudson Statutory Auditor & Statutory Auditor Building 4, Foundation Park Roxborough Way Maidenhead SL6 3UD

TREVELYAN HALL LTD

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditors' report	6 - 9
Statement of income and retained earnings	10
Balance sheet	11
Notes to the financial statements	12 - 23

TREVELYAN HALL LTD

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Business review

The company provided contract cleaning, landscaping and winter maintenance services before the activities of the company were transferred to another group entity, and the trade ceased, during the current year.

The company is part of the group of companies headed by Ground Control Holdings Limited. The business review for the group as a whole is below.

The group provides landscaping services (grounds maintenance, soft/hard landscaping, fencing, arboriculture, winter maintenance, landscape design) to a wide range of organisations within the retail, construction, facility management, transport (rail/highway), utility (electric, water, telecommunication and gas), defence, education, health, housing and local authority sectors.

Normalised EBITDA

Normalised earnings before interest, tax, depreciation and amortisation ('EBITDA') for the group as a whole are shown below:

	2022 £	2021 £
Operating profit	12,787	13,401
Depreciation	2,858	2,680
Amortisation	3,443	3,445
Operating profit - Lake Meadows	-	(980)
Income from investments	831	604
	<u>19,919</u>	<u>19,150</u>

2022 achievements

	2022 £	2021 £
Turnover	151,612	126,341
Operating profit	12,787	13,401
Net assets	<u>40,600</u>	<u>38,995</u>

Strategic initiatives

Ground Control achieved 20% organic growth during the most recent financial year with all areas of the business contributing to this. We invested in our operational and support functions to be able to support this growth. With a strong orderbook and good client retention we expect revenue growth to continue in the next financial year and see a return on this investment. As a result of this organic growth our operational cash flow reduced from £28.3m to £9.9m. During the year we divested Lakemeadows in line with our strategy to focus on our core business.

TREVELYAN HALL LTD

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Principal risks and uncertainties

The continued growth of the business and the execution of the Company's strategy are subject to a number of risks. Many of these risks are common in other companies. Careful risk management is fundamental to the ability of the business to execute its strategic objectives.

People

The resignation of key team members could adversely impact the Company's results. This risk is mitigated through a combination of staff training, competitive remuneration packages and succession planning.

Inflation

With the current high inflation there is a risk that we could become uncompetitive and our profitability might reduce. A large proportion of our revenue is protected through year-on-year CPI increase. We also continually work to ensure we deliver our service in the most cost effective way and be the industry leader in providing value to our customers.

Macroeconomic Environment

The landscape construction sector is largely driven by Economic cycles and levels of business confidence. During economic downturns there tends to be a reduction in the level of projects available and margins which can be achieved. We have expanded our customer base in the landscape construction division and increased our project specialisms so that we can deliver a much wider range of projects ensuring that we can be flexible when limited projects are available. Our revenue mix also limits any potential impact of our construction business.

Competition

The grounds maintenance market is well developed, fragmented and highly competitive. We aim to provide great service and the best value for money within the industry to mitigate the inherent risks of operating in a highly competitive market, the business has broadened its service offering within landscape construction and by increasing its presence in the arboriculture industry.

Credit Risk

Trading on an uninsured basis with customers who have poor credit rating may give rise to bad debts. The Company operates rigorous credit control procedures to minimise its exposure to bad debts.

Health and Safety

The dangers associated with the landscape industry will be dependent on the contracts, client, sites, working environments we engage with, as well as the type of machinery operated. We work with utilities (electricity, water), transport (rail, highways) and major construction companies which are areas where risks can be particularly high. We believe that "no job is so urgent that it cannot be delivered safely" and work hard to instil the ethos into all of our managers and teams. We have invested in six dedicated health and safety professionals with extensive industry experience. As Investors In People, staff training is significant to ensure staff are qualified, knowledgeable and experienced in the tasks they undertake. Our risk management systems include ISO 9001 Quality, 18001 Health & Safety, 14001 Environment and audited by UKAS assessed NQA.

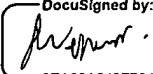
TREVELYAN HALL LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Summary and current trading

The Board is satisfied with the performance in the year ended 31 March 2022. We are well positioned to deliver on our strategic objectives with a strong order book and portfolio growth experienced in all revenue streams during the first half of the new financial year.

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

DocuSigned by:

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F Wepener
Director

Date: 18 October 2022 | 13:56:14 BST

TREVELYAN HALL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

Directors' responsibilities statement

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

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

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

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

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

Results and dividends

The loss for the year, after taxation, amounted to £80,059 (2021 - profit £69,373).

The directors do not propose a dividend at the end of the year.

Directors

The directors who served during the year were:

S Morrish
D Symes
F Wepener

Future developments

The group will continue to expand its offerings for the provision of all external property needs for its clients.

TREVELYAN HALL LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Disclosure of information to auditors

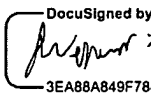
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Auditors

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

DocuSigned by:

3EA88A849F78493...

F Wepener
Director

Date: 18 October 2022 | 13:56:14 BST

TREVELYAN HALL LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREVELYAN HALL LTD

Opinion

We have audited the financial statements of Trevelyan Hall Ltd (the 'Company') for the year ended 31 March 2022, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.3 to the financial statements which explains that the activities of the company were transferred to another group entity, and the trade ceased, during the year. Therefore, the directors do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

TREVELYAN HALL LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREVELYAN HALL LTD (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

TREVELYAN HALL LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREVELYAN HALL LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in finance and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, and;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

TREVELYAN HALL LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREVELYAN HALL LTD (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Mitchell MBA BSc FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditor

Maidenhead, United Kingdom

Date: 25 October 2022

TREVELYAN HALL LTD

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	-	4,437,135
Cost of sales		-	(2,768,562)
Gross profit		-	1,668,573
Distribution costs		-	(13,783)
Administrative expenses		(36,833)	(1,730,376)
Other operating income	5	-	170,555
Operating (loss)/profit	6	(36,833)	94,969
Interest payable and expenses	9	(12,202)	(9,173)
(Loss)/profit before tax		(49,035)	85,796
Tax on (loss)/profit	10	(31,024)	(16,423)
(Loss)/profit after tax		(80,059)	69,373
Retained earnings at the beginning of the year		8,286,969	8,217,596
(Loss)/profit for the year		(80,059)	69,373
Retained earnings at the end of the year		8,206,910	8,286,969

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

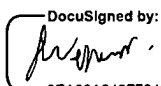
The notes on pages 12 to 23 form part of these financial statements.

TREVELYAN HALL LTD
REGISTERED NUMBER: 01281153

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	-	42,255
Current assets			
Debtors: amounts falling due within one year	12	8,997,636	9,450,907
Cash at bank and in hand	13	-	257,311
		<u>8,997,636</u>	<u>9,708,218</u>
Creditors: amounts falling due within one year	14	(690,726)	(1,363,504)
Net current assets		<u>8,306,910</u>	<u>8,344,714</u>
Total assets less current liabilities		<u>8,306,910</u>	<u>8,386,969</u>
Net assets		<u>8,306,910</u>	<u>8,386,969</u>
Capital and reserves			
Called up share capital	16	100,000	100,000
Profit and loss account		8,206,910	8,286,969
		<u>8,306,910</u>	<u>8,386,969</u>

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

DocuSigned by:

 3EA88A849F78493...
F Wepener
 Director

Date: 18 October 2022 | 13:56:14 BST

The notes on pages 12 to 23 form part of these financial statements.

TREVELYAN HALL LTD

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

1. General information

Trevelyan Hall Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The registered number and address of the registered office is given on the Company Information page. The nature of the company's operations and its principal activities are set out in the Strategic Report on page 1.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ground Control Holdings Limited as at 31 March 2022 and these financial statements may be obtained from the company's registered office.

2.3 Going concern

During the year, the company transferred its activities to another group entity and subsequently ceased trading. As the directors have not acquired a replacement trade, the financial statements have been prepared on a basis other than a going concern. There is no resulting effect on these financial statements.

TREVELYAN HALL LTD

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

2. Accounting policies (continued)**2.4 Revenue**

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

Rendering of services

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

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

2.5 Leased assets: the Company as lessee

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

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

TREVELYAN HALL LTD

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

2. Accounting policies (continued)**2.8 Pensions****Defined contribution pension plan**

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

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

2.9 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.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TREVELYAN HALL LTD

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

2. Accounting policies (continued)**2.10 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

Plant and machinery	- over 3 years
Motor vehicles	- over 3 years
Fixtures and fittings	- over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

TREVELYAN HALL LTD

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

2. Accounting policies (continued)**2.15 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition

The Company recognises revenue from the provision of services in accordance with the stage of completion of the contract. In making its judgement as to the degree of completion achieved, and the estimate of costs to complete the contract, management consider that while there is a degree of judgement in determining these factors, there is sufficient certainty to ensure that the Company meets the requirements of FRS 102 in relation to revenue recognition.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allowance for doubtful debts

Management undertakes a review of all new customers and a periodic review of existing customers to determine whether specific risks of default exist. Beyond identification of specific risks, management undertakes periodic reviews into the calculation of allowances for doubtful debts to ensure historic trends continue to provide a basis for determining a reliable estimate for doubtful debts.

4. Turnover

The whole of the turnover is attributable to the rendering of grounds maintenance services.

All turnover arose within the United Kingdom.

TREVELYAN HALL LTD

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

5. Other operating income

	2022	2021
	£	£
Government grants receivable	-	170,555
	<u> </u>	<u> </u>

Other operating income represents grants receivable as part of the UK Government's Coronavirus Job Retention Scheme ("furlough").

6. Operating (loss)/profit

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	-	65,376
Other operating lease rentals	-	134,955
Share based payment	-	28,701
	<u> </u>	<u> </u>

7. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	4,200	7,250
	<u> </u>	<u> </u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

TREVELYAN HALL LTD

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

8. Employees

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	-	2,116,905
Social security costs	-	117,913
Cost of defined contribution scheme	-	28,701
	<u>-</u>	<u>2,263,519</u>
	<u>-</u>	<u>2,263,519</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Direct operatives	-	168
Office, management and supervisors	-	11
	<u>0</u>	<u>179</u>
	<u>0</u>	<u>179</u>

9. Interest payable and similar expenses

	2022 £	2021 £
Bank and other interest payable	<u>12,202</u>	<u>9,173</u>
	<u>12,202</u>	<u>9,173</u>

TREVELYAN HALL LTD

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

10. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	-	21,237
Adjustments in respect of previous periods	690	(2,279)
Total current tax	<u>690</u>	<u>18,958</u>
Deferred tax		
Origination and reversal of timing differences	30,280	(4,814)
Adjustments in respect of previous periods	54	2,279
Total deferred tax	<u>30,334</u>	<u>(2,535)</u>
Taxation on profit on ordinary activities	<u><u>31,024</u></u>	<u><u>16,423</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	<u>(49,035)</u>	<u>85,796</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(9,317)	16,301
Effects of:		
Expenses not deductible for tax purposes	-	122
Current tax adjustment in respect of previous period	690	(2,279)
Deferred tax adjustment in respect of previous period	54	2,279
Deferred tax asset transferred to group companies	29,880	-
Group relief claimed	9,717	-
Total tax charge for the year	<u><u>31,024</u></u>	<u><u>16,423</u></u>

TREVELYAN HALL LTD

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

10. Taxation (continued)**Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016 (to be effective from 1 April 2020). However, in the 2020 Budget, it was announced that this reduction in rate would be reversed with 19% being maintained from 1 April 2020, being substantively enacted from 17 March 2020. Furthermore, in the March 2021 Budget, it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023.

11. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
At 1 April 2021	331,106	435,864	77,099	844,069
Disposals	(331,106)	(435,864)	(77,099)	(844,069)
At 31 March 2022	-	-	-	-
At 1 April 2021	327,822	396,893	77,099	801,814
Disposals	(327,822)	(396,893)	(77,099)	(801,814)
At 31 March 2022	-	-	-	-
Net book value				
At 31 March 2022	-	-	-	-
At 31 March 2021	3,284	38,971	-	42,255

At 1 April 2021, the tangible fixed assets of the business were sold to another group entity at their carrying value.

TREVELYAN HALL LTD

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

12. Debtors

	2022 £	2021 £
Trade debtors	2,727	874,217
Amounts owed by group undertakings	8,995,202	8,505,659
Other debtors	(293)	10,510
Prepayments and accrued income	-	30,187
Deferred taxation	-	30,334
	<u>8,997,636</u>	<u>9,450,907</u>

13. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	-	257,311
Bank overdrafts	(570,494)	-
	<u>-</u>	<u>257,311</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	570,494	-
Trade creditors	17,500	85,852
Amounts owed to group undertakings	23	-
Corporation tax	57,685	547,176
Other taxation and social security	-	607,235
Other creditors	45,024	45,564
Accruals and deferred income	-	77,677
	<u>690,726</u>	<u>1,363,504</u>

TREVELYAN HALL LTD

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

15. Deferred taxation

	2022 £	2021 £
At beginning of year	30,334	27,799
Charged to profit or loss	(30,334)	2,535
At end of year	-	30,334

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	-	29,934
Short term timing differences	-	400
	-	30,334

16. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100,000 (2021 - 100,000) Ordinary shares of £1.00 each	100,000	100,000

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2021 - £28,701). Contributions totalling £nil (2021 - £21,368) were payable to the fund at the balance sheet date and are included in creditors.

TREVELYAN HALL LTD

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

18. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	80,000	80,000
Later than 1 year and not later than 5 years	320,000	320,000
Later than 5 years	140,000	220,000
	<u>540,000</u>	<u>620,000</u>

At the balance sheet date, the company was in the process of transferring the non-cancellable operating lease to another group entity. As the lease relates to the operations of the trade transferred to the other group entity, expenditure has been recognised within that entity.

19. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under section 33 of FRS 102.

20. Controlling party

The immediate parent company is Litterboss Limited, a company incorporated in England and Wales. The ultimate parent company is Ground Control Holdings Limited, a company incorporated in England and Wales. The registered office for both the immediate and ultimate parent companies is the same as the company's. The ultimate controlling party is S Morrish, by virtue of his majority shareholding in Ground Control Holdings Limited.

Ground Control Holdings Limited is the smallest and largest group of undertakings for which Trevelyan Hall Limited is included.