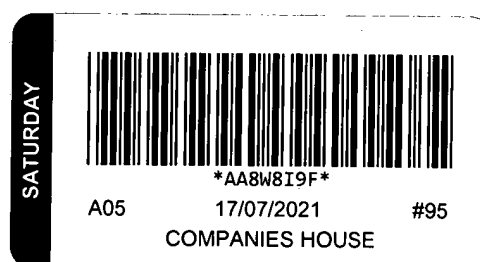


Company Registration No. 02907361

BPE Pension Trustees Limited
Annual Report and Financial Statements
For the year ended 31 December 2020



BPE PENSION TRUSTEES LIMITED

Directors

R. Hickson
R. Rosborough

Registered number

02907361

Registered office

c/o Beck & Pollitzer Engineering Limited
2nd Floor
Suite 2
Riverbridge House
Crossways Business Park
Anchor Boulevard
Dartford
Kent
DA2 6SL
United Kingdom

Independent auditor

BDO LLP
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA
United Kingdom

BPE PENSION TRUSTEES LIMITED

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BPE PENSION TRUSTEES LIMITED

DIRECTORS REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the company is to act as Trustee for the Beck & Pollitzer Engineering pension scheme. The company did not trade during the current and the previous year.

Directors

The directors who served from the start of the reporting period up to the date of this report were:

R. Hickson
V. A. David (appointed 4 November 2019, resigned 6 March 2020)
R. Rosborough (appointed 6 March 2020)

Directors' indemnity

The company has made qualifying third-party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

The provisions in place cover associated companies within the group.

Future developments

Despite the uncertainty created in the UK following the separation from the European Union and COVID-19, the directors remain confident about the long-term position of the UK economy.

Going concern

This is a trustee company and does not generate any income and does not incur any expense also.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the twelve-month period from the date of signing the financial statements, therefore they continue to adopt the going concern basis in preparing the financial statements.

Auditor

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

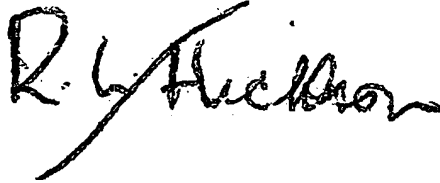
The auditor, BDO LLP, will continue in office in accordance with Section 485 (2) of the Companies Act 2006.

BPE PENSION TRUSTEES LIMITED

DIRECTORS REPORT (continued)

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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

A handwritten signature in black ink, appearing to read 'R. Hickson', with a stylized flourish at the end.

R. Hickson
Director

Date: 13 July 2021

2nd Floor
Suite 2
Riverbridge House
Crossways Business Park
Anchor Boulevard
Dartford
Kent
DA2 6SL

BPE PENSION TRUSTEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITY

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

BPE PENSION TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPE PENSION TRUSTEES LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of BPE Pension Trustees Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of financial position and notes to the financial statements, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the report other than the financial statements and our auditor's report thereon. 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.

BPE PENSION TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPE PENSION TRUSTEES LIMITED

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

During the course of our audit, we as the external auditors have not come across or been indicated of any fraud or potential fraud that has taken place throughout the year.

BPE PENSION TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BPE PENSION TRUSTEES LIMITED

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

- We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of non-compliance of fraud to the entity.
- We designed audit procedures to detect material misstatements due to fraud and error.
- We focused on laws and regulations that could give rise to a material misstatement in the Company financial statements, including, but not limited to, UK GAAP, Companies Act 2006, Bribery Act and certain requirements for UK tax legislation.
- Our tests included, but were not limited to, agreement of the financial statement disclosures to underlying supporting documentation, review of any correspondence with regulators and legal advisors and enquiries made of management and Directors.
- We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:
Nigel Harker
58384ECB0AAE48C...

Nigel Harker (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

13 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BPE PENSION TRUSTEES LIMITED

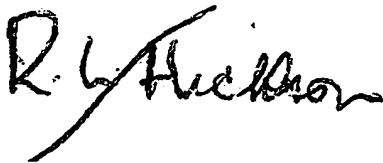
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Current assets			
Called-up share capital not paid		<u>1</u>	<u>1</u>
Equity			
Called-up share capital	3	<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. A Statement of Comprehensive Income has not been presented as the company has been non trading in the previous two accounting periods (note 2).

The financial statements of BPE Pension Trustees Limited, registered number 02907361, were approved and authorised for issue by the board of directors on 13 July 2021.

Signed on behalf of the board of directors



R. Hickson
Director

BPE PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 General information and basis of preparation

BPE Pension Trustees Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006. The company is registered in England & Wales and the address of the registered office is given in the directors' report. The principal activity of the company is to act as Trustee for the Beck & Pollitzer Engineering pension scheme.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom 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 judgment in applying the Company's accounting policies (see note 1.5).

The functional currency of BPE Pension Trustees Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

1.2 FRS 102 – Qualifying entity

The Company meets the definition of a qualifying entity and has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 paragraph 1.12:

- 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 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Beck & Pollitzer Limited as at 31 December 2020 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

As a small company, in accordance with Section 414A of the Companies Act 2006 the company is not required to prepare a strategic report.

1.3 Going concern

This is a trustee company and does not generate any income and does not incur any expense also.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the twelve-month period from the date of signing the financial statements, therefore they continue to adopt the going concern basis in preparing the financial statements.

1.4 Trade and other debtors

Trade and other debtors are measured at their transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

BPE PENSION TRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1.5 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 transactions 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.

Critical judgements in applying the company's accounting policies

There are no significant critical judgements that the directors have made in applying the company's accounting policies that have any significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors do not consider there to be a source of estimation uncertainty at the end of 2020 that has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities during 2021.

2. Statement of comprehensive income

No statement of comprehensive income is presented as the company neither received any remuneration for its services nor incurred any expenses during the current and prior financial year.

None of the directors received any emoluments in respect of their services to the company (2019: £nil) and there were no employees (2019: nil) other than the directors. Audit fees for the audit of the financial statements for the years ended 31 December 2020 and 2019 amounting to £1,000 have been borne by a fellow group company.

3. Called-up share capital

	2020 £	2019 £
Called-up, allotted and unpaid Ordinary share of £1 each	1	1

The single class of ordinary shares noted above carries no right to fixed interest.

4. Ultimate parent undertaking and controlling party

The immediate parent company is Beck & Pollitzer Engineering Holdings Limited whose registered office is at 2nd Floor, Suite 2, Riverbridge House, Crossways Business Park, Anchor Boulevard, Dartford, Kent DA2 6SL and the ultimate parent undertaking and controlling party is Graphite Capital General Partner VIII LLP whose registered office is at 4th Floor, 7 Air Street, Soho, London, W1B 5AD.

Beck & Pollitzer Limited, whose registered office is as above, is the smallest and largest company for which group financial statements are prepared and in which the results of the Company are consolidated. Copies of the Beck & Pollitzer Limited can be obtained from the registered office address as stated on the company information page.