

## **Be (M&J Retail) Limited**

Directors' Report and Financial Statements

Year Ended

31 October 2022

Company Number 08585922



## **Be (M&J Retail) Limited**

### **Company Information**

---

**Directors**                      Cheong Heng Leong  
   Dato' Teow Leong Seng  
   Rick Willmott  
   James Mackenzie

**Company secretary**        Martin Hill

**Registered number**        08585922

**Registered office**           25 Victoria Street  
   London  
   SW1H 0EX

**Independent auditor**       BDO LLP  
   55 Baker Street  
   London  
   W1U 7EU

# **Be (M&J Retail) Limited**

## **Contents**

---

	Page
<b>Directors' Report</b>	<b>1</b>
<b>Independent Auditor's Report</b>	<b>3</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

# **Be (M&J Retail) Limited**

## **Directors' Report For the Year Ended 31 October 2022**

---

The Directors present their report and the financial statements for the year ended 31 October 2022.

### **Directors' responsibilities statement**

The Directors are responsible for preparing 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 101 'Reduced Disclosure Framework'. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

### **Principal activity**

The Company has neither traded, nor incurred any expenses during the year and there has been no income or expenditure and therefore the Company made neither a profit nor a loss.

### **Business review**

The Company has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the current year and prior period.

The Directors do not recommend the payment of a dividend for the year (2021: £nil).

### **Directors**

The Directors who served during the year and up to date of this report were:

Cheong Heng Leong  
Dato' Teow Leong Seng  
Rick Willmott  
James Mackenzie

# Be (M&J Retail) Limited

## Directors' Report (continued) For the Year Ended 31 October 2022

---

### Disclosure of information to 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.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### Going concern

The Company is subject to a number of risks and uncertainties which arise as a result of the continuing COVID-19 global pandemic, the war in Ukraine, the UK's exit from the European Union and the current economic environment. At a Group level, after reviewing the financial projections, the Board considers that the Group has adequate resources to continue as a going concern for the next 12 months and the foreseeable future. The Directors are therefore comfortable that Be (M&J Retail) Limited can be supported for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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



.....  
**Martin Hill**  
Company secretary

Date: 15 May 2023

# **Be (M&J Retail) Limited**

## **Independent Auditor's Report to the Members of Be (M&J Retail) 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 October 2022 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 Be (M&J Retail) Limited ("the Company") for the year ended 31 October 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 101 *Reduced Disclosure Framework* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

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.

### **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.

## **Be (M&J Retail) Limited**

### **Independent Auditor's Report to the Members of Be (M&J Retail) Limited (continued)**

---

#### ***Other information***

The Directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

#### ***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' exemption 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.

## Be (M&J Retail) Limited

### Independent Auditor's Report to the Members of Be (M&J Retail) Limited (continued)

---

#### ***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***

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 using our general commercial and sector experience and through discussion with the Directors and other senior management of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud;
- We enquired of management and the Directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- We performed our own checks of compliance with relevant areas identified which included financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, health & safety and anti-money laundering;
- We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit;
- We agreed the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements;
- We reviewed Board meeting minutes and enquired of the Directors and management as to the risks of non-compliance and any instances thereof;
- We challenged assumptions and judgements made by management in their significant accounting estimates;
- In relation to the risk of management override of internal controls, we undertook procedures to review journal entries processed during and subsequent to the year end and evaluated whether there was a risk of material misstatement due to fraud; and
- We designed audit procedures to respond to the risk, 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 or intentional misrepresentations, or through collusion.



## Be (M&J Retail) Limited

### Independent Auditor's Report to the Members of Be (M&J Retail) Limited (continued)

---

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:

*Charles Ellis*

71D0B433DEE2415...

Charles Ellis (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
Date: 16 May 2023

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

## **Be (M&J Retail) Limited**

### **Statement of Comprehensive Income For the Year Ended 31 October 2022**

---

The Company has not traded during the year or the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

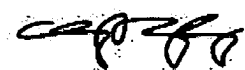
**Be (M&J Retail) Limited**  
Registered number: 08585922

**Statement of Financial Position**  
**As at 31 October 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	4	4
		<u>4</u>	<u>4</u>
<b>Net assets</b>			
		<u>4</u>	<u>4</u>
<b>Capital and reserves</b>			
Share capital	6	4	4
		<u>4</u>	<u>4</u>

The Company's financial statements have been prepared in accordance with the 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:



.....  
**Cheong Heng Leong**  
Director

Date: 15 May 2023

The notes on pages 10 to 12 form part of these financial statements.

## Be (M&J Retail) Limited

### Statement of Changes in Equity For the Year Ended 31 October 2022

	Share capital	Total equity
	£	£
At 1 November 2021	4	4
Total comprehensive income for the year	-	-
At 31 October 2022	<u>4</u>	<u>4</u>

### Statement of Changes in Equity For the Period Ended 31 October 2021

	Share capital	Total equity
	£	£
At 1 November 2020	4	4
Total comprehensive income for the year	-	-
At 31 October 2021	<u>4</u>	<u>4</u>

The notes on pages 10 to 12 form part of these financial statements.

# Be (M&J Retail) Limited

## Notes to the Financial Statements For the Year Ended 31 October 2022

---

### 1. General information

Be (M&J Retail) Limited is a private limited liability company incorporated in England and Wales under the Companies Act 2006. The address of its registered office is disclosed on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Director's Report.

### 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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 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 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture.

# Be (M&J Retail) Limited

## Notes to the Financial Statements For the Year Ended 31 October 2022

---

### 2. Accounting policies (continued)

#### 2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

#### 2.3 Going concern

The Directors recognise that several factors, including the continuing COVID-19 global pandemic, the war in Ukraine and the UK's exit from the European Union, have created widespread uncertainty and challenging market conditions, which are being closely monitored. At a Group level the Board has considered both revised and sensitised cashflow forecasts for each revenue stream. The most significant cashflows for the Group relate to open market sale residential schemes which are funded by premier lenders, with whom there are strong / long standing relationships and well capitalised shareholders. As a result, they believe the Group is financially resilient.

Although the ability for the Company to trade is dependent on Group support the Directors have a reasonable expectation that the Group has adequate resources and consequently, they are confident that the Company can be supported and will continue as a going concern for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 2.4 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.

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

The Directors recognise that the ongoing global pandemic, the war in Ukraine and the UK's exit from the European Union have created widespread uncertainty and market challenging conditions which are being closely monitored and accordingly at a Group level the Board has considered both revised and sensitised cashflow forecasts for each revenue stream as reviewed in Note 2.

### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021: £nil).

## Be (M&J Retail) Limited

### Notes to the Financial Statements For the Year Ended 31 October 2022

#### 5. Debtors

	2022 £	2021 £
Amounts due from Group companies	<u>4</u>	<u>4</u>

Amounts due from Group companies are unsecured, have no fixed date of repayment and are repayable on demand.

#### 6. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

#### 7. Reserves

The Company's reserve is as follows:

##### Share capital

Share capital represents the nominal value of the shares issued.

#### 8. Ultimate parent and controlling party

The immediate parent company is Eco World London Holdings Limited, by virtue of its 100% shareholding.

The ultimate parent undertaking is Be Eco World Investment Company Limited, which is registered at 22 Grenville Street, St Helier, Jersey JE4 8PX.