

**Parkside Property (Yorkshire)
Limited**

Directors' Report and Financial Statements

Year Ended

31 December 2020

Company Number 08668874



Parkside Property (Yorkshire) Limited

Company Information

Directors	R S Adamson M N K Aldridge V Rayment
Company secretary	V Rayment
Registered number	08668874
Registered office	Unit H2 Tyler Close Normanton Industrial Estate Normanton England WF6 1RL
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

Parkside Property (Yorkshire) Limited

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Parkside Property (Yorkshire) Limited

Directors' Report For the Year Ended 31 December 2020

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

Principal activity

The principal activity of the Company during the year was holding property for use by related companies.

Directors

The Directors who served during the year were:

R S Adamson
M N K Aldridge
V Rayment

Qualifying third party indemnity provisions

The Company has entered into qualifying third party indemnity arrangements through a related company for the benefit of the Directors in a form and scope detailed within the Companies Act 2006.

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.

Going concern

The principal activity of the Company, as stated above, is that of a holding company for property leased to related parties and on which rental income is received. The going concern assumption for the Company is therefore dependent to an extent on the continued receipt of rental income.

The Directors have prepared financial and cash flow forecasts for the Company, and had regard to both the financial position of the tenant and the commitment provided by the parent company which has confirmed it will not seek repayment of the amounts owed (amounting to £1.14m at 31 December 2020) for a period of at least 12 months from the approval of the financial statements.

In addition the Directors have given consideration to the cash available to the Company in covering its fixed costs as well as the recoverable value of the investment property should alternative uses be required.

In considering these factors the Directors consider it appropriate to prepare these financial statements on a going concern basis.

Auditor

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

Parkside Property (Yorkshire) Limited

Directors' Report (continued) For the Year Ended 31 December 2020

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.

This report was approved by the board on 23rd August 2021 and signed on its behalf.



V Rayment
Director

Parkside Property (Yorkshire) Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2020

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; 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 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.

Parkside Property (Yorkshire) Limited

Independent Auditor's Report to the Members of Parkside Property (Yorkshire) 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 profit 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 Parkside Property (Yorkshire) Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 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.

Parkside Property (Yorkshire) Limited

Independent Auditor's Report to the Members of Parkside Property (Yorkshire) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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' 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.

Parkside Property (Yorkshire) Limited

Independent Auditor's Report to the Members of Parkside Property (Yorkshire) 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:

As part of the audit we gained an understanding 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 considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

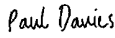
Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof. We also addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year 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:

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Paul Davies (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Leeds
United Kingdom

24 August 2021

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

Parkside Property (Yorkshire) Limited

Statement of Comprehensive Income For the Year Ended 31 December 2020

	2020 £	2019 £
Turnover	360,000	359,845
Gross profit	360,000	359,845
Administrative expenses	(252)	(1)
Revaluation gain on investment property	61,778	123,555
Operating profit	421,526	483,399
Interest payable and similar expenses	(31,659)	(46,810)
Profit before tax	389,867	436,589
Tax on profit	(67,059)	(101,114)
Profit and total comprehensive income for the financial year	322,808	335,475

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 10 to 15 form part of these financial statements.

Parkside Property (Yorkshire) Limited
Registered number:08668874

Statement of Financial Position
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investment property	5		4,088,000		4,026,222
			<u>4,088,000</u>		<u>4,026,222</u>
Current assets					
Cash at bank and in hand		151,851		227,059	
		<u>151,851</u>		<u>227,059</u>	
Creditors: amounts falling due within one year	6	(2,068,183)		(1,719,145)	
Net current liabilities			<u>(1,916,332)</u>		<u>(1,492,086)</u>
Total assets less current liabilities			<u>2,171,668</u>		<u>2,534,136</u>
Creditors: amounts falling due after more than one year	7		-		(689,998)
Provisions for liabilities					
Deferred tax	9		(46,360)		(41,638)
Net assets			<u><u>2,125,308</u></u>		<u><u>1,802,500</u></u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		2,125,307		1,802,499
Total equity			<u><u>2,125,308</u></u>		<u><u>1,802,500</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf on



23rd August 2021.

V Rayment
Director

The notes on pages 10 to 15 form part of these financial statements.

Parkside Property (Yorkshire) Limited

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	1	1,802,499	1,802,500
Comprehensive income for the year			
Profit for the year	-	322,808	322,808
Total comprehensive income for the year	-	322,808	322,808
At 31 December 2020	1	2,125,307	2,125,308

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2019	1	1,467,024	1,467,025
Comprehensive income for the year			
Profit for the year	-	335,475	335,475
Total comprehensive income for the year	-	335,475	335,475
At 31 December 2019	1	1,802,499	1,802,500

The notes on pages 10 to 15 form part of these financial statements.

Parkside Property (Yorkshire) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

Parkside Property (Yorkshire) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page and the nature of the Company's operations and its principal activity is set out in the Directors' 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 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 Company's functional and presentational currency is GB Pounds. All amounts presented are rounded to the nearest £.

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 Going concern

The principal activity of the Company is that of a holding company for property leased to related parties and on which rental income is received. The going concern assumption for the Company is therefore dependent to an extent on the continued receipt of rental income.

The Directors have prepared financial and cash flow forecasts for the Company, and had regard to both the financial position of the tenant and the commitment provided by the parent company which has confirmed it will not seek repayment of the amounts owed (amounting to £1.14m at 31 December 2020) for a period of at least 12 months from the approval of the financial statements.

In addition the Directors have given consideration to the cash available to the Company in covering its fixed costs as well as the recoverable value of the investment property should alternative uses be required.

In considering these factors the Directors consider it appropriate to prepare these financial statements on a going concern basis.

2.3 Turnover

Turnover represents amounts invoiced for property rental, and is recognised on a straight line basis in accordance with the lease term. All turnover arises within the UK.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

Parkside Property (Yorkshire) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 reporting 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 Statement of Financial Position 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 reporting date.

2.7 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- i) investment properties whose fair value can be measured reliably without undue cost or effort *are held at fair value*. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii) no depreciation is provided in respect of investment properties applying the fair value model.

2.8 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.

Parkside Property (Yorkshire) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.9 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.

2.10 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 Statement of Financial Position 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 Statement of Financial Position.

2.11 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.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs; Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

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

Investment properties

The Directors estimate the market value of the Company's investment property on an annual basis with support from independent external valuation experts.

4. Employees

The Company had no employees, other than the Directors, in either the current or prior year.

Parkside Property (Yorkshire) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	4,026,222
Surplus on revaluation	61,778
At 31 December 2020	4,088,000

Investment property is adjusted to fair value on an annual basis by the Directors with input from independent external valuation experts.

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

	2020 £	2019 £
Historic cost	3,491,371	3,491,371
Accumulated depreciation	(558,614)	(488,789)
	2,932,757	3,002,582

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	747,500	230,000
Amounts owed to group undertakings	1,144,209	1,423,532
Corporation tax	62,337	59,476
Other taxation and social security	18,000	-
Accruals and deferred income	96,137	6,137
	2,068,183	1,719,145

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

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	-	689,998

Parkside Property (Yorkshire) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	747,500	230,000
Amounts falling due in more than one year but not more than two years		
Bank loans	-	230,000
Amounts falling due in more than two years but not more than five years		
Bank loans	-	459,998
	<u>747,500</u>	<u>919,998</u>

The bank loan was under negotiation as at the year end. The loan was renewed on the 14 July 2021 to be repaid in quarterly instalments over 2 years and is secured against the property of the Company.

9. Deferred taxation

	2020 £
At beginning of year	41,638
Charged to profit or loss	4,722
At end of year	<u>46,360</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Capital gains	<u>46,360</u>	<u>41,638</u>

Parkside Property (Yorkshire) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.00	1	1

11. Reserves

The Company's capital and reserves are made up as follows:

Share capital

Share capital represents the nominal value of shares issued.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

12. Commitments under operating leases - lessor

At 31 December 2020, the Company had future minimum lease payments receivable under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	380,000	380,000
Later than 1 year and not later than 5 years	1,520,000	1,520,000
Later than 5 years	5,325,205	5,705,205
	<u>7,225,205</u>	<u>7,605,205</u>

13. Related party transactions

The Company is a wholly owned subsidiary of Bushman Limited and has taken advantage of the available exemption conferred by section 1AC.35 of FRS 102 not to disclose transactions with fellow wholly owned group members.

14. Controlling party

The immediate and ultimate parent undertaking of the Company is Bushman Limited registered at One Cornet Street St Peter Port, Guernsey, GY1 1BZ.

No consolidated financial statements are prepared which include the results of the Company.

The Company's ultimate controlling party is considered to be The Wren Settlement Trust, the sole shareholder of the ultimate parent company, Bushman Limited.