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	Company Registration No. 05119585 (England and Wales)
	BATEMAN ASSET MANAGEMENT LIMITED
	FINANCIAL STATEMENTS
	FOR THE YEAR ENDED 31 JULY 2021
	PAGES FOR FILING WITH REGISTRAR

BATEMAN ASSET MANAGEMENT LIMITED

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BATEMAN ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO BATEMAN ASSET MANAGEMENT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of Bateman Asset Management Limited (the 'company') for the year ended 31 July 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 *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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

BATEMAN ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO BATEMAN ASSET MANAGEMENT LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 director's report.

We have nothing to report in respect of the following matters where 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

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.

This report is made solely to the company's member 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 member those matters we are required to state to him 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 member for our audit work, for this report, or for the opinions we have formed.

Max Retallack (Senior Statutory Auditor) for and on behalf of The Ollis Partnership Limited

31 March 2022

Chartered Accountants Statutory Auditor

Nelson House 2 Hamilton Terrace Leamington Spa Warwickshire

BATEMAN ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO BATEMAN ASSET MANAGEMENT LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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BATEMAN ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

		2021	2020
	Notes	£	3
Turnover	3	297,526	291,053
Administrative expenses		(131,458)	(128,278)
Other operating income		5,832	10,000
Operating profit	4	171,900	172,775
Interest receivable and similar income	6	4	53
Amounts written off investments	7	6,537	(405)
Profit before taxation		178,441	172,423
Tax on profit	8	(28,091)	(32,761)
Profit for the financial year		150,350	139,662

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BATEMAN ASSET MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 JULY 2021

		2021		202	0
	Notes	£	3	3	3
Fixed assets					
Tangible assets	9		4,097		6,665
Current assets					
Debtors	10	8,798		4,565	
nvestments	11	48,325		41,792	
Cash at bank and in hand		411,508		350,759	
		468,631		397,116	
Creditors: amounts falling due within one year	12	(43,451)		(47,975)	
Net current assets			425,180		349,141
Total assets less current liabilities			429,277		355,806
Provisions for liabilities					
Deferred tax liability	13	778		1,657	
			(778)		(1,657
Net assets			428,499		354,149
Capital and reserves					
Called up share capital	14		1		1
Profit and loss reserves			428,498		354,148
Total equity			428,499		354,149

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

The financial statements were approved and signed by the director and authorised for issue on 31 March 2022

J.D. Bateman

Director

Company Registration No. 05119585

BATEMAN ASSET MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2021

		Share capital Profit and loss reserves		Total	
	Notes	£	3	£	
Balance at 1 August 2019		1	272,486	272,487	
Year ended 31 July 2020: Profit and total comprehensive income for the year Dividends		-	139,662 (58,000)	139,662 (58,000)	
Balance at 31 July 2020		1	354,148	354,149	
Year ended 31 July 2021: Profit and total comprehensive income for the year Dividends		- -	150,350 (76,000)	150,350 (76,000)	
Balance at 31 July 2021		1	428,498	428,499	

BATEMAN ASSET MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2021

		2021 202			2020	
	Notes	3	£	£	3	
Cash flows from operating activities						
Cash generated from operations	15		169,003		176,714	
Income taxes paid			(32,262)		(29,767)	
Net cash inflow from operating activities			136,741		146,947	
Investing activities						
Purchase of tangible fixed assets		-		(5,231)		
Proceeds on disposal of investments		4		(20,000)		
Interest received		4		53		
Net cash generated from/(used in) investing	a activities					
net cash generated nonn/tused in) investing	y activities		8		(25,178)	
Financing activities						
Dividends paid		(76,000)		(58,000)		
Net cash used in financing activities			(76,000)		(58,000)	
Net increase in cash and cash equivalents	:		60,749		63,769	
Cash and cash equivalents at beginning of y	ear		350,759		286,990	
Cash and cash equivalents at end of year			411,508		350,759	
-						

BATEMAN ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Company information

Bateman Asset Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 53 Smith Street, Warwick, CV34 4HU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \mathfrak{L} .

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' Reconciliation of the opening and closing number of shares;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' Carrying
 amounts, interest income/expense and net gains/losses for each category of financial instrument;
 basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges,
 hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' Compensation for key management personnel.

The company has taken advantage not to disclose transactions within a wholly owned group.

The financial statements of the company are consolidated in the financial statements of Bateman Group Holdings Limited. These consolidated financial statements are available from its registered office, 53 Smith Street, Warwick, CV34 4HU.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover from the sale of services relating to investments, life insurance and pensions is recognised on a cash received basis. Turnover is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

BATEMAN ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer Equipment 25%-100% Straight Line

Fixtures, fittings & equipment 15% Reducing Balance & 15-25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets and liabilities

Debtors and Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BATEMAN ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Investments

Investments are revalued at the end of each financial period, and any profits/(losses) are put through the Profit and Loss Account.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2021	2020
	£	£
Other significant revenue		
Interest income	4	53
Grants received	-	10,000

BATEMAN ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

4	Operating profit	2021	2020
	Operating profit for the year is stated after charging/(crediting):	£	£
	Government grants	-	(10,000
	Depreciation of owned tangible fixed assets	2,568 	2,608
5	Employees		
	The average monthly number of persons (including directors) employed by the	e company during the yea	ır was:
		2021	2020
		Number	Number
	Employees	2	2
	Their aggregate remuneration comprised:	2021	2020
		£	3
	Wages and salaries	50,094	47,666
	Social security costs	4,355	4,398
	Pension costs	1,771	2,003
		56,220	54,067
6	Interest receivable and similar income	0004	
		2021 £	2020 £
	Interest income		
	Interest on bank deposits	4	53
-	Amounts written off investments		
7	Amounts written on investments	2021	2020
		£	£
	Gain/(loss) on disposal of current asset investments	6,537	(405)
8	Taxation		
		2021 £	2020 £
	Current tax		~
	UK corporation tax on profits for the current period	28,970	32,262

BATEMAN ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

8	Taxation			(Continued)
			2021 £	2020 £
	Deferred tax		L	L
	Origination and reversal of timing differences		(879)	499
	Total tax charge		28,091	32,761
	The actual charge for the year can be reconciled to the expected charand the standard rate of tax as follows:	ge for the year b	ased on the pro	fit or loss
			2021	2020
			£	£
	Profit before taxation		178,441	172,423
	Expected tax charge based on the standard rate of corporation tax in 19.00% (2020: 19.00%)	the UK of	33,904	32,760
	Tax effect of expenses that are not deductible in determining taxable p	orofit	488	-
	Tax effect of income not taxable in determining taxable profit Group relief		(1,108) (4,314)	-
	Deferred tax adjustments in respect of prior years		(4,514)	1
	Deferred tax		(879)	
	Taxation charge for the year		28,091	32,761
9	Tangible fixed assets			
	• •	Computer	Fixtures,	Total
		Equipment	fittings & equipment	
		£	£	£
	Cost At 1 August 2020 and 31 July 2021	31,171	6,490	37,661
	At 1 August 2020 and 01 only 2021			
	Depreciation and impairment			
	At 1 August 2020	24,506	6,490	30,996
	Depreciation charged in the year	2,568	<u> </u>	2,568
	At 31 July 2021	27,074	6,490	33,564
	Carrying amount			
	At 31 July 2021	4,097	-	4,097
	At 31 July 2020	6,665		6,665

BATEMAN ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

10	Debtors		
		2021	2020
	Amounts falling due within one year:	£	£
	Trade debtors	1,380	1,067
	Prepayments and accrued income	7,418	3,498
		8,798	4,565
11	Current asset investments		
		2021	2020
		£	£
	Unlisted investments	48,325	41,792
12	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Trade creditors	6,632	381
	Amounts owed to group undertakings	-	9,000
	Corporation tax	28,970	32,262
	Other taxation and social security	769	532
	Accruals and deferred income	7,080	5,800
		43,451	47,975

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 2021 £	Liabilities 2020 £
Accelerated capital allowances	778 =====	1,657
Movements in the year:		2021 £
Liability at 1 August 2020 Credit to profit or loss		1,657 (879)
Liability at 31 July 2021		778

BATEMAN ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

	Olement I				
14	Share capital	2021	2020	2021	2020
	Ordinary share capital Issued and fully paid	Number	Number	£	£
	Ordinary Shares of £1 each	1	1	1	1
15	Cash generated from operations				
				2021	2020
				3	£
	Profit for the year after tax			150,350	139,662
	Adjustments for:				
	Taxation charged			28,091	32,761
	Investment income			(4)	(53)
	Depreciation and impairment of tangible fixed assets			2,568	2,608
	(Gain)/loss on sale of investments			(6,537)	405
	Movements in working capital:				
	(Increase)/decrease in debtors			(4,233)	3,225
	Decrease in creditors			(1,232)	(1,894)
	Cash generated from operations			169,003	176,714
					===
16	Analysis of changes in net funds				
		1	August 2020	Cash flows	31 July 2021
			£	£	£
	Cash at bank and in hand		350,759	60,749	411,508

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