

**BRE GROUP LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR**

**1 APRIL 2013 - 31 MARCH 2014**

**Company Registration Number: 2704081**

**BRE GROUP LIMITED**

**FINANCIAL STATEMENTS**

For the year 1 April 2013 – 31 March 2014

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**Registered office:** Bucknalls Lane  
Garston  
Watford  
Herts  
WD25 9XX

**Bankers:** Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

**Solicitors:** Sherrards  
45 Grosvenor Road  
St Albans  
Herts  
AL1 3AW

**Auditor:** KPMG LLP  
58 Clarendon Road  
Watford  
Herts  
WD17 1DE

**BRE GROUP LIMITED**

**FINANCIAL STATEMENTS**

For the year 1 April 2013 – 31 March 2014

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**BRE GROUP LIMITED**

**REPORT OF THE DIRECTORS**

For the year 1 April 2013 – 31 March 2014

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**Principal activity**

The company has been established to provide ownership of the trading subsidiaries of the BRE Trust.

**Review of the business**

The company did not trade during the year and no other transactions were made.

**Proposed dividend**

The Directors do not propose the payment of a dividend (2013: £nil).

**Directors**

The directors who held office during the year and up until the date of signing these accounts are set out below:

Chairman Christopher M Earnshaw (appointed in place of Martin Wyatt on 1 January 2014)

Directors Peter Bonfield  
Guy P Hammersley  
Russell Heusch  
David J Szymanski  
Niall Trafford (appointed 25 June 2013)  
Catherine A Wall (appointed 22 April 2014)  
Martin J Wyatt (resigned 1 January 2014)

**Political and charitable donations**

The company made no political or charitable donations during the year (2013: £nil).

**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.



BY ORDER OF THE BOARD  
Russell Heusch  
Director

Bucknalls Lane  
Garston  
Watford  
WD25 9XX

Company Registration Number: 02704081

19 August 2014

## **BRE GROUP LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

For the year 1 April 2013 - 31 March 2014

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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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

58 Clarendon Road

Watford

WD17 1DE

United Kingdom

### **Independent auditor's report to the members of BRE Group Limited**

We have audited the financial statements of BRE Group Limited for the year ended 31 March 2014, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on 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 March 2014 and of the company's result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

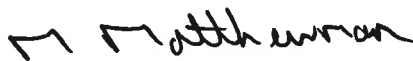
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the members of BRE Group Limited**  
*(continued)*

**Matters on which we are required to report by exception**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



**Mark Matthewman (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

11/9/14

## **BRE GROUP LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

For the year 1 April 2013 - 31 March 2014

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#### **ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

##### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and are prepared under the historical cost and going concern conventions. The principal accounting policies are as set out below and have remained unchanged from the previous year.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 'Cash Flow Statements' the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of BRE Trust, the company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' and has, therefore, not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of BRE Trust, within which this company is included, can be obtained from the address at the front of the financial statements.

##### ***Investments***

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.



**BRE GROUP LIMITED**

**PROFIT AND LOSS ACCOUNT**

For the year 1 April 2013 - 31 March 2014

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During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company had neither a profit nor a loss.

The auditors' remuneration is paid by other group companies.

**BRE GROUP LIMITED****BALANCE SHEET**  
As at 31 March 2014

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	1	5,000,004	5,000,004
<b>Current assets</b>			
Creditors: amounts falling due within one year	2	(2)	(2)
<b>Net current assets</b>		<u>5,000,002</u>	<u>5,000,002</u>
<b>Capital and reserves</b>			
Share capital	3	7	7
Share premium	4	4,999,995	4,999,995
Profit and loss account	4	-	-
<b>Total capital and reserves</b>		<u>5,000,002</u>	<u>5,000,002</u>

These financial statements were approved by the Board of Directors on 19 August 2014.



Russell Heusch  
Director

Company Registration Number: 02704081

The accompanying accounting policies and notes form an integral part of these financial statements.

**BRE GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
For the year 1 April 2013 - 31 March 2014

<b>1 INVESTMENTS</b>	2014 £'000	2013 £'000
Building Research Establishment Limited	5,000,002	5,000,002
FBE Management Limited	2	2
	<u>5,000,004</u>	<u>5,000,004</u>

	2014 £'000	2013 £'000
<b>2 CREDITORS AMOUNTS FALLING DUE WITHIN 1 YEAR</b>		
Amounts due to group undertakings	2	2
	<u>2</u>	<u>2</u>

	2014 £'000	2013 £'000
<b>3 SHARE CAPITAL</b>		
<b>Authorised:</b>		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
<b>Allotted:</b>		
Issued and fully paid ordinary shares of £1 each	7	7
	<u>7</u>	<u>7</u>

**4 MOVEMENT ON RESERVES**

	Share premium	Profit and Loss account	Total
At 1 April 2013	4,999,995	4,999,995	4,999,995
	<u>4,999,995</u>	<u>4,999,995</u>	<u>4,999,995</u>
<b>At 31 March 2014</b>	<b>4,999,995</b>	<b>4,999,995</b>	<b>4,999,995</b>
	<u>4,999,995</u>	<u>4,999,995</u>	<u>4,999,995</u>

## BRE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
For the year 1 April 2013 - 31 March 2014

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### 5 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is BRE Trust, a registered charity and incorporated in England and Wales. It is situated at the address shown at the front of the financial statements.

The largest and smallest group of undertakings for which group accounts have been prepared is that headed by the Trust.

### 6 SUBSIDIARY UNDERTAKINGS

On 31 March 2014 the subsidiary and associate undertakings were as follows:

	Interest in Ordinary Shares	Activity
Building Research Establishment Limited	100%	Independent advice and information on building performance, construction and fire safety.
BRE Global Limited #	-	Testing and certification of materials and products, and certification of personnel, buildings, process, systems and supply chains.
FBE Management Limited	100%	Management of research work
Tri-Air Developments Limited *	34.85%	Exploit new technology in air filtration and cleaning systems.
BRE Canada *	100%	Consultancy services

# Limited by guarantee

\* Held indirectly via Building Research Establishment Limited

All of the subsidiaries are registered in England and Wales, except BRE Canada which is registered in Canada.

### 7 DIRECTORS' EMOLUMENTS

There were no employees of the company. The Directors' are paid by and reported in the accounts of Building Research Establishment Limited, ('BRE') a subsidiary Company.