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Company No. 10960533

Bumblebee Lettings Limited

Annual Report and Financial Statements

Year ended 31 March 2025

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Contents

		Page
1.	Company information	2
2.	Report of the Directors	3
3.	Strategic Report	6
4.	Independent Auditor's report to the members of Bumblebee Lettings Limited	8
5.	Statement of Comprehensive Income	12
6.	Statement of Financial Position	13
7.	Statement of Changes in Equity	14
8.	Accounting policies and explanatory notes to the financial statements	15

1. Company Information

Executive Directors	
Julie Riley	Chair
Jeremy Arnold	Independent Director
Deepani de Silva	
Shaun McLean	
Elliott Sweetman	
Company Secretary	Shaun McLean
Registered Office	2 Bristol Avenue Colindale London NW9 4EW
Registered Number	10960533
Auditor	Grant Thornton UK LLP No 1 Whitehall Riverside Whitehall Road Leeds LS1 4BN
Bankers	Santander UK PLC T54 Ground Floor Ops Bridle Road Bootle Liverpool L30 4GB

2. Report of the Directors

The Board is pleased to present the Annual Report and financial statements of Bumblebee Lettings Limited (the Company) for the year to 31 March 2025.

There have been no changes to the Board since the last Annual Report. The names of the directors who served during the year can be found on page 2.

Principal activities
Bumblebee Lettings Limited is a private agency within TheBarnetGroup Limited structure for the letting and sale of residential property.

Results for the year
The result for the year was a loss of £18,000 (2024: £28,000 loss).

Dividends
The Directors do not propose a dividend for the period.

Third party indemnity provision for Directors
Directors are provided with indemnity insurance procured through TheBarnetGroup Limited for Personal Accident and Directors' and Officers' liability.

Equality, Diversity and Inclusivity Aims
Bumblebee Lettings Limited is committed to equality and diversity and our goal is to embed it into our practices and everything we do. We want to ensure that all the people we support receive the best possible service and that everyone is supported to develop and achieve to the best of their abilities.

Our objective is to ensure that services are provided fairly to all the people we support and that all the people we support have equal opportunities.

For the people we support, we:

- Treat them with dignity and respect.
- Consult and involve them in planning the delivery of services.
- Engage with hard-to-reach groups to get their views.
- Target our services in a person-centred way to ensure our service reflect the needs of the people we support.

Charitable donations
A donation of £10,000 was made by Bumblebee Lettings Limited for the year to 31 March 2025 (2024: £10,000).

EU Political donations and expenditure
No political donations or expenditure were made for the period to 31 March 2025 (2024: £nil).

Donations to non-EU political parties
No political donations or expenditure were made for the period to 31 March 2025 (2024: £nil).

Payment policy
The Company pays suppliers where possible within suppliers' credit terms.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS

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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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.

The Directors confirm that:

- as far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Remuneration Report

The Directors are defined as being the Board members of Bumblebee Lettings Limited. The Independent Directors receive emoluments and are entitled to reimbursement of incidental expenses incurred when attending Board meetings and other formal events in their capacity as Board members. The Independent Directors are not entitled to pension benefits. These are the only transactions with the Independent Directors of the Company. The Executive Directors do not receive emoluments in their role as Directors. They are paid as executive Directors of TheBarnetGroup Limited and are entitled to reimbursement of incidental expenses incurred when attending Board meetings and other formal events in their capacity as Board members.

Going Concern

The company's business activities, its current financial position and factors likely to affect its future development are set out in the strategic report. In preparing the financial statements on the going concern basis, the Board considered the following:

- Management has prepared forecasts (including monthly cash flows) of expected results for the 2025/26 and 2026/27 financial years. These demonstrate that the company has sufficient resources to meet all liabilities as they fall due for the foreseeable future and for at least for the 12 months following the approval of these accounts.

- The key risks are retention rates and working capital requirements. Whilst lower retention rates mean reduced revenues, there is a reduction in costs, but the margin is required to compensate for fixed overhead costs. The loan from a related party can be negotiated but is dependent on their agreement.

- Rent collection is another key risk that could affect financial performance. Whilst inflation levels have reduced since 2023, cost of living is still relatively high against earnings, meaning that tenants

are under further financial pressure. Bumblebee has rent guarantee insurance in place and tenancy agreements that would allow eviction if absolutely necessary, in short time frames.

- The London Borough of Barnet has confirmed its intention to offer support to TheBarnetGroup Limited if this is required; such support would then allow TheBarnetGroup Limited to support Bumblebee Lettings Limited to meet its liabilities as they fall due in a scenario where exceptional circumstances not reasonably able to be forecast mean significant additional costs or loss of revenue.

The Directors have reviewed the Company's forecasts as described above, on this basis and the London Borough of Barnet's stated intention to support TheBarnetGroup Limited, the Board consider preparation of the Financial Statements on a going concern basis to be appropriate.

Auditor
Grant Thornton UK LLP were re-appointed as the company's auditors in December 2024 following a tender process. Grant Thornton UK LLP has expressed their willingness to remain in office and a resolution to reappoint Grant Thornton UK LLP as auditor will be proposed at the 28 July 2025 Board meeting.

Other information
The strategic report below and the remainder of these financial statements, includes important information regarding events after the year-end and other relevant matters pertinent to the organisation and understanding the operations and financial position of the organisation. As such the entire Annual report and financial statements document should be read, not only the Report of the Directors.

Approval and signature
The report of the Directors was approved by the Board on 28 July 2025 and signed on its behalf by:

JRiley.

Julie Riley, Chair

3. Strategic Report

On behalf of the Board, I would like to thank all our staff and partners for their hard work and commitment over the last year. We are facing many challenges, including increased demand for homelessness services, a rapidly changing national policy landscape and financial pressures impacting both The Barnet Group and London Borough of Barnet.

We continue to have an excellent relationship with Council elected members and officers. This together with strong stakeholder relationships, has helped us to continue to provide high quality, value for money services to some of the most vulnerable residents in our community.

Business Review

Bumblebee Lettings Limited is a private agency within TheBarnetGroup Limited structure for the letting and sale of residential property.

Key Financial Performance Indicators

The Company recorded a loss for the year of £18,000 (2024: £28,000 loss).

The Statement of Financial Position presents retained earnings of £10,000 at 31 March 2025 (2024: £28,000).

Key Non-financial Performance Indicators

	Actual	Target
Units let	118	62
Units in management	331	345
Retention rate	86%	90%

The business exceeded its target for new lettings this year with 118 new units against a target of 62. This was primarily due to the procurement of 2 larger portfolios and the completion of the first tranche of homes transferred from another organisation. Despite this success, continued challenges with landlords exiting the market and providers seeking the return of their stock, the number of hand backs was high, resulting in a retention rate of 86% and the total number of units in management falling short of the target of 345.

Future Developments – Bumblebee Lettings Limited

Bumblebee will see further development in 2025/26 as the company deploys its new business plan, to include the opening of a new high street shop front in HA8. This will be combined with a range of service improvements, including new technology, a targeted marketing campaign in HA8 and NW9, and an increased range of services offered to help grow the business further.

Principal risks and uncertainties

Bumblebee Lettings Limited's principal source of income is fees from the lettings and management of properties in the private rented sector. Key risks and uncertainties include growing the business to deliver the assumed level of lettings in the business plan, both volume and the fee level paid by customers.

The lettings market has faced increased challenges during the year, with greater competition from the established agencies meaning that margins are under pressure as agents compete for the business of landlords.

Other principal risks facing the company include a bad debt risk, which has been partially mitigated through the acquisition of rent guarantee insurance.

Approval and signature
The strategic report was approved by the Board on 28 July 2025 and signed on its behalf by:

Julie Riley, Chair

Independent auditor's report to the members of Bumblebee Lettings Limited

Opinion

We have audited the financial statements of Bumblebee Lettings Limited (the 'company') for the year ended 31 March 2025, 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).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the year then ended.
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as increasing interest rates, inflation, high energy prices, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 the audit:

- the information given in the strategic report and the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the report of the directors have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 strategic report or the report of the directors.

Matters on which we are required to report by exception

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity, and the industry in which it operates. We determined that the following laws and regulations were most significant; financial reporting legislation (UK accounting standards and the Companies Act 2006). The engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;

- We understood how the entity is complying with these legal and regulatory frameworks by making inquiries of management, internal audit, and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes and papers provided to the Audit and Risk Committee, and through our legal and professional expenses review;

- To assess the potential risks of material misstatement, including how fraud might occur, we obtained an understanding of:
  - The entity's operations, including the nature of its sources of income, expected financial statement disclosures and risk that may result in risk of material misstatement; and
  - The entity's control environment, including the adequacy of procedures for authorisation of transactions.

- Audit procedures performed by the engagement team included:
  - Evaluating the processes and controls established to address the risks related to irregularities and fraud;
  - Testing journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing related party transactions; and
  - Completion of audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud, or noncompliance with laws and regulations throughout the audit;

- The engagement leader assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the entity operates in and their practical experience through training and participation with audit engagements of a similar nature. All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of entities of a similar size and complexity, appropriate to their role within the team.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Victoria McLoughlin

Victoria McLoughlin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
28 July 2025

BUMBLEBEE LETTINGS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025	*2024*
		£'000	*£'000*
Revenue			
Turnover	3	5,056	*5,045*
Expenses			
Other expenses		(4,750)	*(4,789)*
Operating profit	4	**306**	***256***
Finance charges	5	(324)	*(284)*
Total comprehensive loss for the period		**(18)**	***(28)***
Total comprehensive loss is attributable to:			
TheBarnetGroup Limited		(18)	*(28)*

The accompanying accounting policies and notes on pages 15 to 24 form part of these financial statements.

The above results are derived from continuing operations.

BUMBLEBEE LETTINGS LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

	Note	2025	*2024*
		£'000	*£'000*
ASSETS			
Tangible Assets			
Right of use assets	6	5,182	*3,689*
Current assets			
Trade and other receivables	7	678	*924*
Cash and cash equivalents		230	*131*
		908	*1,055*
Total assets		**6,090**	***4,744***
LIABILITIES			
Non-current liabilities	9	2,763	*1,783*
Current liabilities			
Trade and other payables	8	3,317	*2,933*
Current tax liabilities	11	-	-
		3,317	*2,933*
Total liabilities		6,080	*4,716*
Capital and reserves			
Revenue reserves		10	*28*
Total Equity		10	*28*
Total equity and liabilities		**6,090**	***4,744***

The financial statements were authorised and approved by the Board on 28 July 2025 and signed on its behalf by: -

Julie Riley, Chair
Company Number: 10960533
The accompanying accounting policies and notes on pages 15 to 24 form part of these financial statements.

BUMBLEBEE LETTINGS LIMITED
STATEMENT OF CHANGES IN EQUITY

	Total revenue reserve and retained earnings
	£'000
Balance as at 1 April 2023	56
Loss for the period	(28)
Balance as at 31 March 2024	**28**
Balance as at 1 April 2024	28
Loss for the period	(18)
Balance as at 31 March 2025	**10**

The accompanying accounting policies and notes on pages 15 to 24 form part of the financial statements.

The company is incorporated in England and its share capital consists of one (1) ordinary share with a nominal value of £1 each. All shares are fully paid up. The rights and obligations of the shareholders are set out in the company's articles of association.

During the year, there were no changes to the company's share capital.

BUMBLEBEE LETTINGS LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

1. LEGAL STATUS AND STATEMENT OF COMPLIANCE

Bumblebee Lettings Limited is a company limited by shares and a subsidiary of TheBarnetGroup Limited which is owned by the London Borough of Barnet.
The Company is incorporated and domiciled in England and Wales. The address of the registered office is 2 Bristol Avenue, Colindale, London NW9 4EW.

The company registration number is 10960533.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
These financial statements are for the year ended 31 March 2025 and are presented in British Pounds Sterling to the nearest thousand.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and on a historical cost basis unless otherwise stated in the accounting policies, and in accordance with the Companies Act 2006.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- 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.
- 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 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; and
- paragraph 73(e) of IAS 16 Property, Plant and Equipment.
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements.
- IFRS 7, 'Financial instruments: Disclosures'
- the requirements of paragraphs 134 to 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 paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered between two or more members of a Group.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements
There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2025 that have a material impact on the company's financial statements.

The principal accounting policies of the Company are set out below and have been consistently applied.

BUMBLEBEE LETTINGS LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Going Concern
The company's business activities, its current financial position and factors likely to affect its future development are set out in the strategic report. In preparing the financial statements on the going concern basis, the Board considered the following:

- Management has prepared forecasts (including monthly cash flows) of expected results for the 2025/26 and 2026/27 financial years. These demonstrate that the company has sufficient resources to meet all liabilities as they fall due for the foreseeable future and for at least for the 12 months following the approval of these accounts.
- The key risks are retention rates and working capital requirements. Whilst lower retention rates mean reduced revenues, there is a reduction in costs, but the margin is required to compensate for fixed overhead costs. The loan from a related party can be negotiated but is dependent on their agreement.
- Rent collection is another key risk that could affect financial performance. Whilst inflation levels have reduced since 2023, cost of living is still relatively high against earnings, meaning that tenants are under further financial pressure. Bumblebee has rent guarantee insurance in place and tenancy agreements that would allow eviction, if absolutely necessary, in short time frames.
- The London Borough of Barnet has confirmed its intention to offer support to TheBarnetGroup Limited if this is required; such support would then allow TheBarnetGroup Limited to support Bumblebee Lettings Limited to meet its liabilities as they fall due in a scenario where exceptional circumstances not reasonably able to be forecast mean significant additional costs or loss of revenue.

The Directors have reviewed the Company's forecasts as described above, on this basis and the London Borough of Barnet's stated intention to support TheBarnetGroup Limited, the Board consider preparation of the Financial Statements on a going concern basis to be appropriate.

Significant management judgements and estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates.

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 and in any future periods affected.

Significant management judgements
The following are management judgements in applying the accounting policies of the organisation that have the most significant effect on the amounts recognised in the financial statements:

Extension options for leases- All leases can be extended with both lessee and lessor agreement. Management has not assumed any leases will be extended beyond their contract period.

Lease borrowing rates- Management has used the company's incremental borrowing rate when calculating the Right of use asset value and corresponding lease liability.

BUMBLEBEE LETTINGS LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Turnover and Revenue recognition
Turnover comprises of letting and management fees from private landlords, contract with customers that generate rental income from leased properties and project fees.

Rental income is recognised from the point when the property is leased, net of voids and fee income is at the point of delivery of service.

Taxation
Current tax is recognised for income tax payable in respect of the taxable surplus for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

VAT
A proportion of the company's revenue is subject to VAT and gives rise to a partial exemption claim. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Amount of VAT payable or recoverable at the year-end is included as a current liability or asset.

Impairment
Right of use assets are assessed annually for impairment indicators. Where indicators are identified, an assessment for impairment is undertaken comparing the lease's carrying amount to its recoverable amount. Where the carrying amount of a lease is deemed to exceed its recoverable amount, the lease is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure.

Depreciation
Right of use assets are depreciated over the life of the lease.

Leases
For any new contracts entered, the company considers whether a contract is or contains a lease. A lease is defined as 'a contract or part of a contract, that conveys a right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the company.
- the company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the company has the right to direct the use of the identified asset throughout the period of use. The company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee
At lease commencement date, the company recognises a right of use asset and a lease liability on the Statement of Financial Position. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company depreciates the right of use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The company also assesses the right of use asset for impairment when such indicators exist.

BUMBLEBEE LETTINGS LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that is readily available or the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

After initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are any changes in in-substance lease payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right of use asset, or profit and loss if the right of use asset is already reduced to zero.

The company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right of use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the Statement of Financial Position, right of use assets and lease liabilities have been separately identified.

Trade and other receivables
Trade and other receivables are measured at transaction price, less any impairment.

Trade and other payables
Trade and other payables are measured at the transaction price.

Equity and reserves
Retained earnings include all current retained results.

Provisions, contingent liabilities and contingent assets
Provisions and contingent liabilities are recognised when the company has a present obligation because of a past event, and it is probable that the company will be required to settle that obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material. The company has no contingent assets.

BUMBLEBEE LETTINGS LIMITED

3. REVENUE

Revenue is attributable to the principal activity of the company and arises solely within the United Kingdom.

	2025 £'000	*2024 £'000*
Rent receivable	4,943	*4,945*
Management fees	49	*37*
Other income	64	*63*
	5,056	***5,045***

The company derives its revenue from the provision of transactional services at a point in time. Revenues of £2,036,349 (£1,370,100) are derived from related group company Barnet Homes Limited.

Transactional revenue – over time	5,056	*5,045*

Minimum lease income receivable	Within 1 year	1-2 years	2-3 years	3-5 years	Total
	£000	£000	£000	£000	£000
Rent receivable	3,607	2,199	797	63	6,666

The above income receivable relates to residential housing the Company has leased from landlords and is leasing these to other parties. The Company is responsible for all income collection on these leases; maintenance responsibilities vary per lease.

4. OPERATING PROFIT FOR THE YEAR

The results for the period have been arrived at after charging the following:

	2025 £'000	*2024 £'000*
Depreciation	3,260	*3,415*
Auditor's remuneration for the audit of the financial statements	17	*17*

There are no employees of the company apart from the executive Directors shown on page 2. No remuneration was paid to the executive Directors in the year under review. As Executive officers of the parent company, salaries are paid by Barnet Homes Limited or Your Choice (Barnet) to these Directors.

5. FINANCE CHARGES

	2025 £'000	*2024 £'000*
Loan interest payable and other charges	18	*18*
Lease finance costs	306	*266*
	324	***284***

BUMBLEBEE LETTINGS LIMITED
6. RIGHT OF USE ASSETS

	Right of use assets £'000	**Total £'000**
Gross carrying amount		
Balance as at 1 April 2024	8,649	**8,649**
Additions	4,802	**4,802**
Lease terminations/end of term	(3,897)	**(3,897)**
Balance as at 31 March 2025	9,554	**9,554**
Accumulated Depreciation		
Balance as at 1 April 2024	4,960	**4,960**
Charge for year	3,260	**3,260**
Lease terminations/end of term	(3,848)	**(3,848)**
Balance as at 31 March 2025	4,372	**4,372**
Carrying amount as at 1 April 2024	3,689	**3,689**
Carrying amount as at 31 March 2025	5,182	**5,182**

The above right of use assets comprises leases for 207 (2024: 197) residential homes as at 31 March 2025.

BUMBLEBEE LETTINGS LIMITED
7. TRADE AND OTHER RECEIVABLES

	2025 £'000	*2024 £'000*
Amounts due within one year:		
Trade receivables	321	*384*
Less: Bad debt provision	(229)	*(169)*
Amounts due from Group companies	11	*354*
Other receivables	575	*355*
	678	***924***

8. TRADE AND OTHER PAYABLES

	2025 £'000	*2024 £'000*
Amounts due within one year:		
Trade payables	118	*127*
Accruals and deferred income	87	*114*
Lease liabilities- less than one year	2,776	*2,334*
Amounts due to Group companies	336	*358*
	3,317	***2,933***

The Company aims to pay all suppliers within the contract or invoice payment terms and within the limits set by the late payment legislation.

9. NON-CURRENT LIABILITIES

	2025 £'000	*2024 £'000*
Opening balance	3,827	*4,474*
New leases during current year	4,705	*2,902*
Less: lease payments in the year	(3,206)	*(3,342)*
Less: lease terminations	(77)	*(207)*
Closing balance	5,249	*3,827*
Less: lease liabilities payable in less than one year	(2,776)	*(2,334)*
Total lease liabilities payable in more than one year	2,473	*1,493*
Amounts due to Group companies	290	*290*
	2,763	***1,783***

BUMBLEBEE LETTINGS LIMITED
9. NON-CURRENT LIABILITIES (continued)

Lease cancellations are at the discretion of the lessor, lease extensions require both lessor and lessee agreement.

Minimum lease payments due	**£000**				
	Within 1 year	1-2 years	2-3 years	More than 3 years	**Total**
31 March 2025					
Lease payments	2,960	1,890	694	52	**5,596**
Finance charges	184	117	43	3	**347**
Net present value	**2,776**	**1,773**	**651**	**49**	**5,249**

Minimum lease payments due	**£000**				
	Within 1 year	1-2 years	2-3 years	More than 3 years	**Total**
31 March 2024					
Lease payments	2,467	1,275	280	23	**4,045**
Finance charges	133	69	15	1	**218**
Net present value	**2,334**	**1,206**	**265**	**22**	**3,827**

10. EQUITY

Share capital

	2025	***2024***
	£	**£**
Called up and fully paid	1	*1*

The share capital of the company consists of 1 share with a nominal value of £1. The shares are owned by TheBarnetGroup Limited.

BUMBLEBEE LETTINGS LIMITED
11. TAXATION

Tax charge per accounts

	Current period		Prior period	
	Derived	Accounts	Derived	Accounts
	£'000	£'000	£'000	£'000
Analysis of tax charge/(credit) for the period				
Current tax				
UK corporation tax at 25.00% (PY: 25.00%)	-	-	4	-
Deferred tax				
Origination and reversal of temporary differences	-	-	-	-
Tax on profit on ordinary activities	-	-	-	-
Provision for deferred tax				
Movement in Provision:				
Provision at start of period	-	-	-	-
Deferred tax charged in the income statement for the period	-	-	-	-
Provision at end of the period	-	-	-	-
Deferred tax (asset)/liability not recognised	-	-	-	-

Reconciliation of tax charge

Loss on ordinary activities before tax	(18)	(18)	(28)	(28)
Tax on (loss)/profit/ on ordinary activities at standard CT rate of 25.00% (PY:25.00%)	(5)	(5)	(7)	(7)
Effects of:				
Utilisation of tax losses and other deductions	-	-	-	-
Group relief surrendered/(claimed)	(10)	(10)	(10)	(10)
Adjustment to tax charge in respect of previous periods	-	-	4	-
Other short-term timing differences	15	15	17	17
Tax charge/(credit) for the period	-	-	4	-

BUMBLEBEE LETTINGS LIMITED

12. KEY MANAGEMENT PERSONNEL

12.1 INDEPENDENT DIRECTORS

Non-Executive Directors are defined as being the members of Bumblebee Lettings Limited's Board who are not Executive officers of the Company. The Non-Executive Director received emoluments for the financial year and was entitled to reimbursement of incidental expenses incurred when attending board meetings and other formal events in their capacity as board members. The total value of payments to the Non- Executive Director was £2,500 (2024: £2,500). Non-Executive Directors are not entitled to pension benefits.
This was the only transaction with the Non-Executive Director of the Company.

12.2 EXECUTIVE DIRECTORS

No remuneration was paid by Bumblebee Lettings Limited to the Executive Directors during the period under review.

13. CONTROLLING PARTIES

The ultimate parent entity is London Borough of Barnet by virtue of its controlling interest in TheBarnetGroup Limited, which in turn owns the entire issued share capital of Bumblebee Lettings Limited.

The smallest Group to consolidate these financial statements is TheBarnetGroup Limited. The largest Group to consolidate these financial statements is London Borough of Barnet. Copies of TheBarnetGroup Limited and London Borough of Barnet accounts can be obtained from 2 Bristol Avenue, Colindale, London NW9 4EW.