

COMPANY REGISTRATION NUMBER: 00373741

**Bracefield Limited**

**Unaudited financial statements**

**31 December 2021**

# Bracefield Limited

## Statement of financial position

31 December 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		400,959		401,111
Investments	6		50,100		50,100
			-----		-----
			451,059		451,211
<b>Current assets</b>					
Debtors	7	46,355		60,814	
<b>Creditors: Amounts falling due within one year</b>	8	( 96,881)		( 100,885)	
		-----		-----	
<b>Net current liabilities</b>			( 50,526)		( 40,071)
			-----		-----
<b>Total assets less current liabilities</b>			400,533		411,140
<b>Provisions</b>					
Taxation including deferred tax			( 54,848)		( 54,848)
			-----		-----
<b>Net assets</b>			345,685		356,292
			-----		-----
<b>Capital and reserves</b>					
Called up share capital			2,500		2,500
Revaluation reserve			337,700		337,700
Profit and loss account			5,485		16,092
			-----		-----
<b>Shareholders funds</b>			345,685		356,292
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Bracefield Limited**

## **Statement of financial position** *(continued)*

**31 December 2021**

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These financial statements were approved by the board of directors and authorised for issue on 21 February 2022 , and are signed on behalf of the board by:

N A Grout

Director

Company registration number: 00373741

# Bracefield Limited

## Notes to the financial statements

### Year ended 31 December 2021

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#### 1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA. The trading address during the year was 28 Chantry Road, Saxmundham, Suffolk, IP17 1DJ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

## Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### 4. Employee numbers

The average number of employees during the year was 2 (2020: 2 ).

### 5. Tangible assets

	Investment properties £	Freehold property £	Total £
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	400,000	7,580	407,580
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<b>Depreciation</b>			
At 1 January 2021	—	6,469	6,469
Charge for the year	—	152	152
	-----	-----	-----
At 31 December 2021	—	6,621	6,621
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<b>Carrying amount</b>			
At 31 December 2021	400,000	959	400,959
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At 31 December 2020	400,000	1,111	401,111
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### Tangible assets held at valuation

The investment properties were revalued on 31 December 2021 by the directors of the company.

### 6. Investments

	Shares in group undertakings £		Loans to group undertakings £		Total £
<b>Cost</b>					
At 1 January 2021 and 31 December 2021	100		50,000		50,100
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<b>Impairment</b>					
At 1 January 2021 and 31 December 2021	—		—		—
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<b>Carrying amount</b>					
At 31 December 2021	100	50,000	50,100		
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At 31 December 2020	100	50,000	50,100		
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## 7. Debtors

	2021	2020
	£	£
Other debtors	46,355	60,814
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## 8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	94,561	95,807
Social security and other taxes	—	2,323
Other creditors	2,320	2,755
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	96,881	100,885
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## 9. Directors' advances, credits and guarantees

Included within debtors at the year end is a directors loan account of £46,227 (2020: £60,694). The maximum amount overdrawn balance during the year was £74,680. Interest of £916 was charged at the official rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.