

# Brooklands Property Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

**Brooklands Property Holdings Limited**

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# Brooklands Property Holdings Limited

(Registration number: 00583219)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	12,974	17,627
Investment property	<u>5</u>	6,953,684	5,089,776
Investments	<u>6</u>	51,516	51,516
		<u>7,018,174</u>	<u>5,158,919</u>
<b>Current assets</b>			
Debtors	<u>7</u>	155,758	140,242
Cash at bank and in hand		37,341	874,261
		<u>193,099</u>	<u>1,014,503</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(842,549)</u>	<u>(556,864)</u>
<b>Net current (liabilities)/assets</b>		<u>(649,450)</u>	<u>457,639</u>
<b>Total assets less current liabilities</b>		6,368,724	5,616,558
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(700,000)</u>	<u>(700,000)</u>
<b>Provisions for liabilities</b>		<u>(67,475)</u>	<u>(71,413)</u>
<b>Net assets</b>		<u>5,601,249</u>	<u>4,845,145</u>
<b>Capital and reserves</b>			
Called up share capital		46,694	46,694
Other reserves		1,598,619	1,094,098
Profit and loss account		<u>3,955,936</u>	<u>3,704,353</u>
<b>Total equity</b>		<u>5,601,249</u>	<u>4,845,145</u>

For the financial year ending 30 April 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 13 form an integral part of these financial statements.



# **Brooklands Property Holdings Limited**

**(Registration number: 00583219)**

**Balance Sheet as at 30 April 2017**

Approved and authorised by the Board on 17 November 2017 and signed on its behalf by:

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P D Barbor

Director

The notes on pages 4 to 13 form an integral part of these financial statements.

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# Brooklands Property Holdings Limited

## Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital	Non-distributable reserve	Profit and loss account	Total
	£	£	£	£
At 1 May 2016	46,694	1,094,098	3,704,353	4,845,145
Profit for the year	-	-	756,104	756,104
Other comprehensive income	-	504,521	(504,521)	-
Total comprehensive income	-	504,521	251,583	756,104
At 30 April 2017	46,694	1,598,619	3,955,936	5,601,249
	Share capital	Non-distributable reserve	Profit and loss account	Total
	£	£	£	£
At 1 May 2015	46,694	1,087,834	3,482,615	4,617,143
Profit for the year	-	-	228,002	228,002
Other comprehensive income	-	6,264	(6,264)	-
Total comprehensive income	-	6,264	221,738	228,002
At 30 April 2016	46,694	1,094,098	3,704,353	4,845,145

The notes on pages 4 to 13 form an integral part of these financial statements

# Brooklands Property Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 00583219.

The address of its registered office is:

Stable Court  
Hesslewood Hall  
Ferriby Road  
Hessle  
East Yorkshire  
HU13 0LH

These financial statements were authorised for issue by the Board on 17 November 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year the company has adopted FRS102 Section 1A. Transitional changes as a result of the change in framework are highlighted at note 12.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

#### Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10-33% straight line
Fixtures and fittings	10-33% straight line





# **Brooklands Property Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Brooklands Property Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 5).

# Brooklands Property Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	20,898	21,784	4,417	47,099
Additions	-	-	2,551	2,551
At 30 April 2017	20,898	21,784	6,968	49,650
<b>Depreciation</b>				
At 1 May 2016	18,190	9,208	2,073	29,471
Charge for the year	1,185	4,438	1,582	7,205
At 30 April 2017	19,375	13,646	3,655	36,676
<b>Carrying amount</b>				
At 30 April 2017	1,523	8,138	3,313	12,974
At 30 April 2016	2,706	12,577	2,344	17,627

### 5 Investment properties

	2017 £
At 1 May	5,089,775
Additions	1,362,685
Fair value adjustments	501,224
At 30 April	6,953,684

The fair value of the investment properties have been determined by the directors on an open market basis.

There has been no valuation of investment property by an independent valuer.

The fair value increase of £501,224 (2016: £3,428) has been included as income in the profit and loss account.

The historical cost of this class of assets is £5,288,842 (2016: £3,926,157). The depreciation on this historical cost is £nil (2016: £nil).

### 6 Investments

	2017 £	2016 £
Investments in subsidiaries	51,516	51,516

# Brooklands Property Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

Subsidiaries	£
<b>Cost or valuation</b>	
At 1 May 2016	51,516
<b>Provision</b>	
<b>Carrying amount</b>	
At 30 April 2017	51,516
At 30 April 2016	51,516

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Brooklands Leasing Limited		Ordinary Shares	100%	100%
City and Yorkshire Properties Limited		Ordinary Shares	29.3%	29.3%

The principal activity of Brooklands Leasing Limited is Dormant

The principal activity of City and Yorkshire Properties Limited is Dormant

The profit for the financial period of Brooklands Leasing Limited was £- and the aggregate amount of capital and reserves at the end of the period was £8,237.

The profit for the financial period of City and Yorkshire Properties Limited was £- and the aggregate amount of capital and reserves at the end of the period was £229,470.

# Brooklands Property Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 7 Debtors

	2017 £	2016 £
Trade debtors	19,326	29,383
Other debtors	117,294	96,927
Prepayments and accrued income	19,138	13,932
Total current trade and other debtors	155,758	140,242

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		92,360	66,539
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	237,500	237,500
Taxation and social security		26,118	19,758
Other creditors		393,783	145,738
Accruals and deferred income		92,788	87,329
		842,549	556,864
<b>Due after one year</b>			
Loans and borrowings	9	700,000	700,000

### 9 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	700,000	700,000

#### Bank borrowings

Whilst the bank borrowings are in the form of bank loans, there should be no requirement to repay these borrowings within one year of the balance sheet date, unless conditions are breached. Accordingly this part of the borrowings has been shown as falling due in more than one year after the balance sheet date. The bank loans and overdraft are secured by the Company. The bank required the Company to execute and deliver to the bank a mortgage deed. The Company has created a fixed legal charge over the freehold properties at 177 Hallgate and land lying to the north of Clough Road, to secure all money and liabilities at any time due owing or incurred by the Company to the bank.

# Brooklands Property Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 10 Related party transactions

#### Key management compensation

	2017	2016
	£	£
Salaries and other short term employee benefits	32,086	34,302

#### Summary of transactions with other related parties

Brooklands Business Estates Limited (D A Barbor is a director)

Brooklands Property Holdings Limited recharges certain costs to Brooklands Business Estates Limited. They are as follows:

Management charges and other expenses £109,200 (2016: £83,700).

#### Income and receivables from related parties

	Other related parties
2016	£
Amounts receivable from related party	95,789

#### Expenditure with and payables to related parties

	Subsidiary	Key management	Other related parties
2017	£	£	£
Amounts payable to related party	237,500	78,384	86,540

	Subsidiary	Key management
2016	£	£
Amounts payable to related party	237,500	22,535

### 11 Transition to FRS 102

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 May 2016. In accordance with the new accounting framework, investment properties are included at fair value and deferred tax has been provided in respect of unrealised gains on these investments.

# Brooklands Property Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### Balance Sheet at 1 May 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	8,654	-	-	8,654
Investment property	4,919,776	-	-	4,919,776
Investments	51,516	-	-	51,516
	<u>4,979,946</u>	<u>-</u>	<u>-</u>	<u>4,979,946</u>
<b>Current assets</b>				
Debtors	122,774	-	-	122,774
Cash at bank and in hand	904,009	-	-	904,009
	<u>1,026,783</u>	<u>-</u>	<u>-</u>	<u>1,026,783</u>
Creditors: Amounts falling due within one year	(617,228)	-	-	(617,228)
Net current assets	<u>409,555</u>	<u>-</u>	<u>-</u>	<u>409,555</u>
Total assets less current liabilities	5,389,501	-	-	5,389,501
Creditors: Amounts falling due after more than one year	(700,000)	-	-	(700,000)
Provisions for liabilities	-	-	(72,357)	(72,357)
Net assets/(liabilities)	<u>4,689,501</u>	<u>-</u>	<u>(72,357)</u>	<u>4,617,144</u>
<b>Capital and reserves</b>				
Called up share capital	(46,694)	-	-	(46,694)
Other reserves	(1,160,191)	-	72,357	(1,087,834)
Profit and loss account	(3,482,616)	-	-	(3,482,616)
Total equity	<u>(4,689,501)</u>	<u>-</u>	<u>72,357</u>	<u>(4,617,144)</u>

# Brooklands Property Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### Balance Sheet at 30 April 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	17,627	-	-	17,627
Investment property	5,089,776	-	-	5,089,776
Investments	51,516	-	-	51,516
	<u>5,158,919</u>	<u>-</u>	<u>-</u>	<u>5,158,919</u>
<b>Current assets</b>				
Debtors	140,242	-	-	140,242
Cash at bank and in hand	874,261	-	-	874,261
	<u>1,014,503</u>	<u>-</u>	<u>-</u>	<u>1,014,503</u>
Creditors: Amounts falling due within one year	(556,864)	-	-	(556,864)
Net current assets	<u>457,639</u>	<u>-</u>	<u>-</u>	<u>457,639</u>
Total assets less current liabilities	5,616,558	-	-	5,616,558
Creditors: Amounts falling due after more than one year	(700,000)	-	-	(700,000)
Provisions for liabilities	(1,892)	-	(69,521)	(71,413)
Net assets/(liabilities)	<u>4,914,666</u>	<u>-</u>	<u>(69,521)</u>	<u>4,845,145</u>
<b>Capital and reserves</b>				
Called up share capital	(46,694)	-	-	(46,694)
Other reserves	(1,163,619)	-	69,521	(1,094,098)
Profit and loss account	(3,704,353)	-	-	(3,704,353)
Total equity	<u>(4,914,666)</u>	<u>-</u>	<u>69,521</u>	<u>(4,845,145)</u>



# Brooklands Property Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### Profit and Loss Account for the year ended 30 April 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	565,049	-	-	565,049
Cost of sales	(51,503)	-	-	(51,503)
Gross profit	513,546	-	-	513,546
Administrative expenses	(219,189)	-	-	(219,189)
Operating profit	294,357	-	-	294,357
Gain on financial assets at fair value through profit and loss account	-	-	3,428	3,428
Other interest receivable and similar income	4,360	-	-	4,360
Interest payable and similar expenses	(20,883)	-	-	(20,883)
	(16,523)	-	3,428	(13,095)
Profit before tax	277,834	-	3,428	281,262
Taxation	(56,096)	-	2,836	(53,260)
Profit for the financial year	221,738	-	6,264	228,002

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