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Company Registration Number: 00852888

Brooks Braithwaite & Co. Limited

Unaudited Financial Statements

For the year ended 31st December 2018



Brooks Braithwaite & Co. Limited

Financial Statements

year ended 31st December 2018

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Brooks Braithwaite & Co. Limited
Officers and Professional Advisers

The board of directors	R. D. Brooks M. Brooks
Company secretary	G. Brooks
Registered office	5, Grange Court, The Limes, Ingatestone, Essex, CM4 0BE.
Accountants	Benjamin Taylor Diner Limited Chartered accountants Bentinck House, 3 - 8 Bolsover Street, London, W1W 6AD
Bankers	National Westminster Bank Plc, 19, Shaftesbury Avenue, London, W1A 4QQ.

Brooks Braithwaite & Co. Limited

Directors' Report

year ended 31st December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2018.

Directors

The directors who served the company during the year were as follows:


R. D. Brooks

M. Brooks

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26th April 2019 and signed on behalf of the board by:

X  X

M. Brooks
Director

Brooks Braithwaite & Co. Limited

**Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited
Statutory Financial Statements of Brooks Braithwaite & Co. Limited**

year ended 31st December 2018

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31st December 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Benjamin Taylor Diner Limited
Chartered accountants
Bentinck House,
3 - 8 Bolsover Street,
London,
W1W 6AD

26th April 2019

Brooks Braithwaite & Co. Limited
Statement of Income and Retained Earnings
year ended 31st December 2018

	Note	2018 £	2017 £
Turnover		437,772	434,265
Cost of sales		<u>28,395</u>	<u>40,428</u>
Gross Profit		409,377	393,837
Administrative expenses		<u>398,975</u>	<u>401,298</u>
Operating Profit/(Loss)		10,402	(7,461)
Other interest receivable and similar income		<u>1</u>	<u>1</u>
Profit/(Loss) Before Taxation	5	10,403	(7,460)
Tax on profit/(loss)		<u>5,218</u>	<u>1,247</u>
Profit/(Loss) for the Financial Year and Total Comprehensive Income		<u>5,185</u>	<u>(8,707)</u>
Dividends paid and payable		(30,000)	—
Retained Earnings at the Start of the Year		<u>212,382</u>	<u>221,089</u>
Retained Earnings at the End of the Year		<u>187,567</u>	<u>212,382</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

Brooks Braithwaite & Co. Limited

Statement of Financial Position

31st December 2018

	Note	2018 £	£	2017 £	£
Fixed Assets					
Tangible assets	6		4,034		3,219
Investments	7		10,243		10,243
			<u>14,277</u>		<u>13,462</u>
Current Assets					
Debtors	8	508,424		572,017	
Cash at bank and in hand		127,812		79,633	
		<u>636,236</u>		<u>651,650</u>	
Creditors: amounts falling due within one year	9	<u>461,946</u>		<u>451,730</u>	
Net Current Assets			<u>174,290</u>		<u>199,920</u>
Total Assets Less Current Liabilities			<u>188,567</u>		<u>213,382</u>
Net Assets			<u>188,567</u>		<u>213,382</u>

The statement of financial position
continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

Brooks Braithwaite & Co. Limited
Statement of Financial Position *(continued)*

31st December 2018

	Note	2018 £	£	2017 £	£
Capital and Reserves					
Called up share capital			1,000		1,000
Profit and loss account	10		<u>187,567</u>		<u>212,382</u>
Shareholders Funds			<u>188,567</u>		<u>213,382</u>

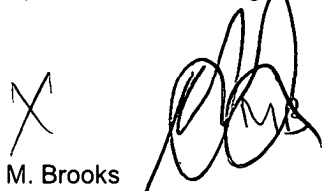
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st December 2018 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.

These financial statements were approved by the board of directors and authorised for issue on 26th April 2019, and are signed on behalf of the board by:


M. Brooks
Director



Company registration number: 00852888

The notes on pages 7 to 12 form part of these financial statements.

Brooks Braithwaite & Co. Limited

Notes to the Financial Statements

year ended 31st December 2018

1. General Information

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 5, Grange Court, The Limes, Ingatestone, Essex, CM4 0BE.

The company's principal business activity is that of insurance brokers.

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.

Going Concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Income from Investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Insurance Debtors and Creditors

The company acts as agent in broking the insurable risks of clients and normally is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the company has followed generally accepted accounting practice for insurance brokers by showing debtors, creditors and cash balances relating to insurance business as assets and liabilities of the company itself. This recognises that the company is entitled to retain the investment income on any cash flows arising from these transactions.

In the ordinary course of insurance broking business, settlement is required to be made with certain market settlement bureaux, insurance intermediaries or insurance companies on the basis of the net balance due to or from them rather than the amounts due to or from the individual third parties which it represents.

However, under FRS 102 Section 1A, assets and liabilities may not be offset unless net settlement is legally enforceable and, therefore, insurance debtors and creditors are shown gross within these financial statements.

Brooks Braithwaite & Co. Limited
Notes to the Financial Statements (continued)
year ended 31st December 2018

Revenue Recognition

Turnover represents commission receivable on insurance policies issued by the company during the year.

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.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Leasehold land and buildings	-	10% on cost
Computer equipment	-	33 1/3% on cost
Furniture and equipment	-	15% on cost

Brooks Braithwaite & Co. Limited
Notes to the Financial Statements (continued)
year ended 31st December 2018

3. Accounting Policies (continued)

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.

Defined Contribution Plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 8).

5. Profit Before Taxation

Profit/(loss) before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>1,989</u>	<u>2,076</u>

6. Tangible Assets

	Leasehold property £	Computer equipment £	Furniture and equipment £	Total £
Cost				
At 1st January 2018	6,327	3,804	858	10,989
Additions	2,804	—	—	2,804
At 31st December 2018	<u>9,131</u>	<u>3,804</u>	<u>858</u>	<u>13,793</u>
Depreciation				
At 1st January 2018	5,777	1,821	172	7,770
Charge for the year	550	1,268	171	1,989
At 31st December 2018	<u>6,327</u>	<u>3,089</u>	<u>343</u>	<u>9,759</u>
Carrying amount				
At 31st December 2018	<u>2,804</u>	<u>715</u>	<u>515</u>	<u>4,034</u>
At 31st December 2017	<u>550</u>	<u>1,983</u>	<u>686</u>	<u>3,219</u>

Brooks Braithwaite & Co. Limited
Notes to the Financial Statements (continued)
year ended 31st December 2018

7. Investments

	Total £
Cost	
At 1st January 2018 and 31st December 2018	<u>10,243</u>
Impairment	
At 1st January 2018 and 31st December 2018	<u>—</u>
Carrying amount	
At 31st December 2018	<u>10,243</u>
At 31st December 2017	<u>10,243</u>

8. Debtors

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	231,200	261,200
Other debtors	<u>277,224</u>	<u>310,817</u>
	<u>508,424</u>	<u>572,017</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	5,218	1,243
Social security and other taxes	9,981	12,767
Other creditors	<u>446,747</u>	<u>437,720</u>
	<u>461,946</u>	<u>451,730</u>

Brooks Braithwaite & Co. Limited
Notes to the Financial Statements *(continued)*
year ended 31st December 2018

10. Reserves

Profit and loss account

The profit and loss account reserve records retained earnings and accumulated losses.

	2018	2017
	£	£
Retained earnings brought forward	212,382	221,089
Profit / (Loss) for the financial year	5,185	(8,707)
Dividends paid	(30,000)	—
Retained earnings carried forward	<u>187,567</u>	<u>212,382</u>

Share Capital

Called-up share capital represents the nominal value of shares that have been issued.

Brooks Braithwaite & Co. Limited

Notes to the Financial Statements (continued)

year ended 31st December 2018

11. Related Party Transactions

Brooks Braithwaite Holdings Limited

During the year the company had the following loan account with its parent company Brooks Braithwaite Holdings Limited.

	2018	2017
	£	£
Balance brought forward	261,200	258,800
Monies advanced to Brooks Braithwaite Holdings Limited	—	2,400
Monies repaid by Brooks Braithwaite Holdings Limited	(30,000)	—
Balance carried forward	<u>231,200</u>	<u>261,200</u>

This loan is interest free and repayable on demand.

During the year the company paid a dividend of £30,000 (2017: £Nil) to Brooks Braithwaite Holdings Limited.

During the year the directors had the following loan accounts with the company.

R.D. Brooks

	2018	2017
	£	£
Balance brought forward	(16,900)	(38,953)
Monies repaid to Mr R.D. Brooks	14,683	22,053
Balance carried forward	<u>(2,217)</u>	<u>(16,900)</u>

M. Brooks

	2018	2017
	£	£
Balance brought forward	(111)	(283)
Monies advanced to the company	(4,350)	(4,250)
Monies repaid to Mr M. Brooks	4,414	4,422
Balance carried forward	<u>(47)</u>	<u>(111)</u>

The above loans are interest free and repayable on demand.

12. Controlling Parties

The directors regard Brooks Braithwaite Holdings Limited, a company incorporated in England as being the ultimate holding company and controlling party.