

# Brainstorm Holdings Limited

Report and Unaudited Financial Statements

Year Ended

31 May 2019

Company Number 04420713

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A09	04/12/2019	#25
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# **Brainstorm Holdings Limited**

## **Report and unaudited financial statements for the year ended 31 May 2019**

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### **Director**

G Corbett

### **Secretary and registered office**

Jerrom Secretarial Services Limited  
Studio 311, Highgate Studios, 53-79 Highgate Road, London, NW5 1TL

### **Company number**

04420713

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# **Brainstorm Holdings Limited**

## **Strategic report for the year ended 31 May 2019**

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The director present their strategic report together with the unaudited financial statements for the year ended 31 May 2019.

### **Business review**

The Company is part of the group which is headed by Brainstorm Investments Limited (hereafter referred to as 'the Group'). The future outlook of the Company is integrated with those of its principal trading subsidiaries, which are listed in note 3 in the unaudited financial statements, the details of which are outlined in those companies' financial statements.

### **Review of business and future developments**

The company is a 100% subsidiary of Brainstorm Investments Limited and full details of the business undertaken by the group are contained within the annual report and financial statements of that company.

### **Key performance indicators**

As Brainstorm Holdings Limited is an intermediate holding company within the Brainstorm Investments Limited group it does not individually monitor key performance indicators ('KPIs'). Analysis of key group KPIs are given in the consolidated financial statements of Brainstorm Investments Limited.

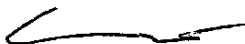
### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with those of the principal trading subsidiaries and are not managed separately.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the principal trading subsidiaries of Brainstorm Investments Limited and are not managed separately. Accordingly, the principal risks and uncertainties are discussed in the annual report and financial statements of Brainstorm Investments Limited, which does not form part of this report.

### **Approval**

This Strategic Report was approved by order of the Board on 20 September 2019



**G Corbett  
Director**

# **Brainstorm Holdings Limited**

## **Director's report for the year ended 31 May 2019**

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The director present their report together with the unaudited financial statements for the year ended 31 May 2019.

### **Principal activity**

The company is an intermediate holding company.

### **Results**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit or a loss. Accordingly, no statement of changes in equity has been prepared.

### **Director**

The director of the company during the year was:

G Corbett

### **Qualifying third party indemnity provisions**

The company has put in place qualifying third party indemnity provisions for the director of Brainstorm Holdings Limited.

### **Director's responsibilities**

The director is responsible for preparing the director's report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 unaudited financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

### **Approval**

This Director's report was approved by order of the Board on 20 September 2019



G Corbett  
Director

# Brainstorm Holdings Limited

## Balance sheet at 31 May 2019

Company number 04420713	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Fixed asset investments	3		14		14
			<u>14</u>		<u>14</u>
<b>Creditors: amounts falling due within one year</b>	4	(14)		(14)	
		<u>(14)</u>		<u>(14)</u>	
<b>Net current liabilities</b>			(14)		(14)
<b>Total assets less current liabilities</b>			<u>-</u>		<u>-</u>
<b>Capital and reserves</b>					
Called up share capital	5		817		817
Share premium account			239,333		239,333
Profit and loss account			(240,150)		(240,150)
			<u>(240,150)</u>		<u>(240,150)</u>
<b>Shareholders' funds</b>			<u>-</u>		<u>-</u>

For the year ended 31 May 2019 the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The unaudited financial statements were approved by the Board of Directors and authorised for issue on 20 September 2019



G Corbett  
Director

The notes on pages 5 to 7 form part of these unaudited financial statements.

## Brainstorm Holdings Limited

### Statement of changes in equity for the year ended 31 May 2019

	Share capital £	Share premium £	Profit and loss account £	Total equity £
<b>1 June 2018</b>	<b>817</b>	<b>239,333</b>	<b>(240,150)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 May 2019</b>	<b>817</b>	<b>239,333</b>	<b>(240,150)</b>	<b>-</b>
	Share capital £	Share premium £	Profit and loss account £	Total Equity £
<b>1 June 2017</b>	<b>817</b>	<b>239,333</b>	<b>(240,150)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 May 2018</b>	<b>817</b>	<b>239,333</b>	<b>(240,150)</b>	<b>-</b>

The notes on pages 5 to 7 form part of these unaudited financial statements.

# Brainstorm Holdings Limited

## Notes forming part of the unaudited financial statements for the year ended 31 May 2019

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### 1 Accounting policies

Brainstorm Holdings Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The unaudited financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

In preparing these unaudited financial statements the company has applied the following principal accounting policies:

#### *Financial reporting standard 102 - reduced disclosure exemptions*

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Brainstorm Investments Limited as at 31 May 2019 and these financial statements may be obtained from 12th Floor, Lyndon House, 58-62 Hagley Road, Birmingham, B16 8PE.

#### *Consolidated financial statements*

The financial statements contain information about Brainstorm Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by Section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA accounts of a larger group.

#### *Valuation of investments*

Investments in subsidiaries are measured at cost less accumulated impairment.

#### *Financial assets*

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### *Reserves*

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- Profit and loss account represent cumulative profits or losses, net of dividends paid and other adjustments.

# Brainstorm Holdings Limited

Notes forming part of the unaudited financial statements  
for the year ended 31 May 2019 (continued)

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have a significant risk causing material adjustment to the carrying amounts of the assets and liabilities within the financial period.

## 3 Fixed asset investments

Subsidiary  
undertakings  
£

Cost

At 1 June 2018 and 31 May 2019

14

### Subsidiary undertakings

The principal undertakings of the company at the year-end is as follows:

Name	Country of incorporation and registered address	Proportion of voting rights and ordinary share capital held	Nature of business
Brainstorm Mobile Solutions Limited	Studio 311, Highgate Studios, 53-79 Highgate Road, London, NW5 1TL	97.7%	Trading
Oxygen8 Communications Ireland Limited*	21-22 Grafton Street, Dublin, Ireland	100%	Trading
Brainstorm Mobile Solutions PTE Limited*	8 Shenton Way, #05-02 AXA Tower, Singapore 068811	100%	Trading
Brainstorm Brazil Solucoes EM Telefonia Movel EIRELI*	Cidade de São Paulo, Estado de São Paulo, na Alameda Santos, número 200, conjunto 62, Edificio Victoria Plaza, CEP 014418-000, Brazil	100%	Trading
Brainstorm Marketing Solutions Limited*	58-62 Hagley Road, Birmingham, UK	100%	Dormant
Engage Hub Limited*	Studio 311, Highgate Studios, 53-79 Highgate Road, London, NW5 1TL	100%	Dormant

\*Held indirectly through Brainstorm Mobile Solutions Limited

## 4 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	14	14



# Brainstorm Holdings Limited

Notes forming part of the unaudited financial statements  
for the year ended 31 May 2019 (*continued*)

## 5 Share capital

	Allotted, called up and fully paid			2018 £
	2019 Number	2018 Number	2019 £	
Ordinary shares of 1p each	81,665	81,665	817	817

The ordinary shares have attached to them full voting, dividend and capital distribution rights.

## 6 Related party relationships and transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

## 7 Ultimate Controlling Party

The immediate and ultimate parent company is Brainstorm Investments Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Brainstorm Investments Limited. The consolidated accounts are available to the public and may be obtained from the Registrar of Companies.

The company's ultimate controlling party is Mr G Corbett through his control of Brainstorm Investments Limited.