

COMPANY REGISTRATION NUMBER: 09627815

Boulton Brooks (67-75 Mosley Street) Limited

Unaudited Financial Statements

31 December 2020

Boulton Brooks (67-75 Mosley Street) Limited

Financial Statements

Year ended 31st December 2020

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Boulton Brooks (67-75 Mosley Street) Limited

Directors' Report

Year ended 31st December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020 .

Principal activities

The principal activity of the company during the year was property development.

Directors

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

L. Roberts

C.E. Boulton Brooks

G. Mummery (Administrator) (Served from 12th February 2020 to 7th April 2020)

P. Atkinson (Administrator) (Served from 12th February 2020 to 7th April 2020)

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 27 September 2021 and signed on behalf of the board by:

L. Roberts

Director

Registered office:

Broadway House

32-35 Broad Street

Hereford

HR4 9AR

Boultonbee Brooks (67-75 Mosley Street) Limited

Income Statement

Year ended 31st December 2020

	2020	2019
	£	£
Cost of sales	23,833	1,924,590
Gross loss	(23,833)	(1,924,590)
Administrative expenses	271,007	249,961
Other operating income	82,319	96,658
Operating loss	(212,521)	(2,077,893)
Other interest receivable and similar income	13,206	537
Loss before taxation	(199,315)	(2,077,356)
Tax on loss	—	—
Loss for the financial year	(199,315)	(2,077,356)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Boulton Brooks (67-75 Mosley Street) Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Current assets			
Stocks	5	23,173,941	16,550,007
Debtors	6	93,259	347,252
Cash at bank and in hand		137,889	206,306
		-----	-----
		23,405,089	17,103,565
Creditors: amounts falling due within one year	7	530,503	1,495,222
		-----	-----
Net current assets		22,874,586	15,608,343
		-----	-----
Total assets less current liabilities		22,874,586	15,608,343
Creditors: amounts falling due after more than one year	8	32,040,093	24,574,535
		-----	-----
Net liabilities		(9,165,507)	(8,966,192)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(9,165,607)	(8,966,292)
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Shareholders deficit		(9,165,507)	(8,966,192)
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These financial statements have been prepared 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'.

For the year ending 31st December 2020 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 27 September 2021 , and are signed on behalf of the board by:

L. Roberts

Director

Company registration number: 09627815

Boultonbee Brooks (67-75 Mosley Street) Limited

Statement of Changes in Equity

Year ended 31st December 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1st January 2019	100	(6,888,936)	(6,888,836)
Loss for the year		(2,077,356)	(2,077,356)
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Total comprehensive income for the year	—	(2,077,356)	(2,077,356)
At 31st December 2019	100	(8,966,292)	(8,966,192)
Loss for the year		(199,315)	(199,315)
Total comprehensive income for the year	—	(199,315)	(199,315)
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At 31st December 2020	100	(9,165,607)	(9,165,507)
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Boulton Brooks (67-75 Mosley Street) Limited

Notes to the Financial Statements

Year ended 31st December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Broadway House, 32-35 Broad Street, Hereford, HR4 9AR.

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

The company has net liabilities. It has secured continuing support from its members and loan creditors.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis.

Stocks

Stocks and work in progress are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Interest is capitalised.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Exceptional items

	2020	2019
	£	£
Legal costs	257,014	—
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Included within administrative expenses is £257,014 in respect of legal costs associated with a dispute with a former supplier and the costs of placing the company into and out of administration.

5. Stocks

Included within work in progress is interest capitalised during the year £0 (2019:£564,534). In arriving at the carrying of work in progress included within the accounts a provision of £8.26m (2018:£6.4m) has been made for a reduction in value based upon anticipated sales proceeds and costs to completion of the company's property development.

6. Debtors

	2020	2019
	£	£
Trade debtors	16,201	75
Other debtors	77,058	347,177
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	93,259	347,252
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	294,855	1,245,725
Social security and other taxes	—	2,772
Other creditors	235,648	246,725
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	530,503	1,495,222
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8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other loans	32,040,093	24,574,535
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Other loans are secured by a charge over work in progress and other assets. They are repayable within five years. Included within other loans is £16,897,688 (2019:£9,532,206) the repayment of which is contingent upon the results of the company's property development. In the event of a disposal at a loss; under the terms of a contractual agreement; the creditors would release the company from its obligations to repay the balance outstanding in respect of such loans to the extent of the loss. The company has accounted for 100% of the development and has a 25% economic interest. 75% is in connection with a loan creditor that is not related to the company or the group of which it is a member.

9. Controlling party

The parent undertaking is Boulton Developments Limited whose address is; Broadway House, 32-35 Broad Street, Hereford, HR4 9AR.

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