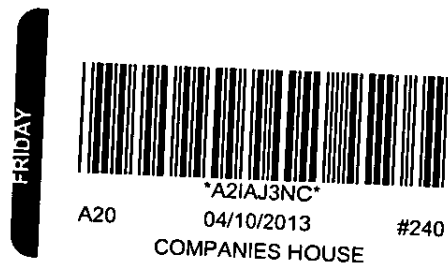


COMPANY REGISTRATION NUMBER 730498

BRIGADE PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

BRIGADE PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

CONTENTS	PAGE
Officers and professional advisers	1
The director's report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

BRIGADE PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE DIRECTOR	Mr B S E Freshwater
COMPANY SECRETARY	Mr M R M Jenner F C I S
REGISTERED OFFICE	Freshwater House 158-162 Shaftesbury Avenue London WC2H 8HR
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

BRIGADE PROPERTIES LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2013

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company is property trading, which has remained unchanged during the year and no change is envisaged in the immediate future

PROPERTIES

A professional valuation of property held for trading was last carried out at 31 March 2012 by the company's valuers, Colliers International, on the basis of open market value. This resulted in a surplus over book value of £333,942 at that time which was not incorporated into the financial statements

Despite the economic uncertainty, the directors are satisfied that at 31 March 2013 property held for trading still had a value considerably in excess of its book value

DIRECTOR

The director who served the company during the year was as follows

Mr B S E Freshwater

The Articles of Association do not require the director to retire by rotation

The director does not have a service contract nor does he receive any emoluments from the company

DIRECTOR'S INTERESTS

Mr B S E Freshwater does not have any interest either in the company or in its immediate parent undertaking, Bastion Products Limited

Mr B S E Freshwater is a governor of the ultimate parent undertaking, The Raphael Freshwater Memorial Association Limited, a company registered in Great Britain and incorporated in England for charitable purposes but he does not have an interest therein

Management services are provided by Highdorn Co Limited and Freshwater Property Management Limited Mr B S E Freshwater is a director of Highdorn Co Limited and has a non-beneficial interest therein Mr B S E Freshwater is also a director of Freshwater Property Management Limited and a governor of its parent undertaking Mayfair Charities Limited and has no beneficial interest in either company

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the 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 year

In preparing those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

BRIGADE PROPERTIES LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

Signed by order of the director



MR M R M JENNER F C I S
Company Secretary

Approved by the director on 9 September 2013

BRIGADE PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BRIGADE PROPERTIES LIMITED
YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Brigade Properties Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 2 to 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BRIGADE PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BRIGADE PROPERTIES LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



JOSHUA NEUMANN (Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

9 September 2013

BRIGADE PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

		2013	2012
	Note	£	£
TURNOVER	2	32,279	32,065
Cost of Sales		<u>(1,778)</u>	<u>(158)</u>
GROSS PROFIT		30,501	31,907
Administrative Expenses		<u>(4,009)</u>	<u>(3,650)</u>
OPERATING PROFIT	3	26,492	28,257
Interest Receivable		21	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>26,513</u>	<u>28,257</u>
Tax on Profit on Ordinary Activities	4	(6,000)	(7,000)
PROFIT FOR THE FINANCIAL YEAR		<u>20,513</u>	<u>21,257</u>

The notes on pages 8 to 10 form part of these financial statements.

BRIGADE PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Stocks		126,858	18,858
Debtors	5	479,272	485,538
Cash at Bank		66,550	36,992
		<u>672,680</u>	<u>541,388</u>
CREDITORS: Amounts falling due within one year	6	<u>(196,236)</u>	<u>(85,457)</u>
NET CURRENT ASSETS		<u>476,444</u>	<u>455,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>476,444</u>	<u>455,931</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	8	100	100
Profit and Loss Account	9	476,344	455,831
SHAREHOLDERS' FUNDS		<u>476,444</u>	<u>455,931</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 9 September 2013

MR B S E FRESHWATER
Director

Company Registration Number 730498

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) on the grounds that it is a wholly-owned subsidiary of the ultimate parent undertaking registered in England and Wales which prepares consolidated financial statements that include a consolidated cash flow statement

Related parties transactions

The company has taken advantage of the exemptions in the Financial Reporting Standard for Smaller Entities (effective April 2008) in order to dispense with the requirement to disclose transactions with other companies in The Raphael Freshwater Memorial Association Limited group

Turnover

Turnover comprises rents, service charges receivable and the proceeds from sale the of trading properties less applicable provisions

Stocks

Stocks are comprised of leasehold and freehold properties held for trading and are included in the financial statements at the lower of cost and estimated net realisable value

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly

Current tax

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

2. TURNOVER

The turnover of the company is derived from its properties held for trading purposes

The gross profit is comprised as follows

	2013	2012
	£	£
Rents and charges receivable	32,279	32,065
Property outgoings	<u>(1,778)</u>	<u>(158)</u>
Gross profit	<u>30,501</u>	<u>31,907</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2013	2012
	£	£
Auditor's fees	<u>3,720</u>	<u>3,480</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
Consideration payable for group relief	6,000	7,000
Total current tax	<u>6,000</u>	<u>7,000</u>

(b) Factors affecting current tax charge

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>26,513</u>	<u>28,257</u>
Profit on ordinary activities by rate of tax	6,363	7,347
Other differences	<u>(363)</u>	<u>(347)</u>
Total current tax (note 4(a))	<u>6,000</u>	<u>7,000</u>

5. DEBTORS

	2013	2012
	£	£
Trade debtors	2,221	2,200
Amounts owed by group undertakings	474,766	481,066
Other debtors	<u>2,285</u>	<u>2,272</u>
	<u>479,272</u>	<u>485,538</u>

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

6. CREDITORS: Amounts falling due within one year

	2013		2012
	£	£	£
Trade creditors		7,385	7,493
Amounts owed to group undertakings		108,727	–
Other creditors:			
Consideration payable for group relief	6,000		7,000
Other creditors and accruals	<u>74,124</u>		<u>70,964</u>
		<u>80,124</u>	<u>77,964</u>
		<u>196,236</u>	<u>85,457</u>

Other creditors and accruals include £70,047 (2012 £67,018) owed to Highdorn Co Limited, a company of which a director of this company, Mr B S E Freshwater, is also a director, and in which he has a non-beneficial interest in the share capital. The amount is interest-free and repayable on demand.

7. RELATED PARTIES AND DIRECTOR'S INTEREST IN CONTRACTS

No transactions with related parties other than those detailed in the financial statements were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012
	No	£	No
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	455,831	434,574
Profit for the financial year	<u>20,513</u>	<u>21,257</u>
Balance carried forward	<u>476,344</u>	<u>455,831</u>

10. ULTIMATE PARENT UNDERTAKING AND CONTROL

The company is controlled by its ultimate parent undertaking, The Raphael Freshwater Memorial Association Limited, a company incorporated in England for charitable purposes. The Raphael Freshwater Memorial Association Limited has no controlling party.