

COMPANY REGISTRATION NUMBER: 730498

BRIGADE PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015



COHEN ARNOLD
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

BRIGADE PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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BRIGADE PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

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

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

The director presents his report and the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is property investment in commercial and residential properties in the UK. From time to time the Company undertakes the redevelopment of its existing properties. The Company's business model is generally to hold its properties for the long term in order to generate rental income and capital appreciation. However, each of the Company's investment properties is considered to be potentially for sale in the right circumstances. There has been no significant change in the nature of the company's business activities during the year under review, nor is any envisaged in the immediate future.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £30,438. The director has not recommended a dividend.

DIRECTOR

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

Mr B S E Freshwater

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

PROPERTIES

A professional valuation of all the Company's investment portfolio was carried out at 31 March 2015 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation totalled £632,800 (2014: £622,800) producing a surplus of £10,000 (2014: deficit £8,809) which has been included in the profit and loss account.

DIRECTOR'S RESPONSIBILITIES STATEMENT

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 he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

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. 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.

BRIGADE PROPERTIES LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

DONATIONS

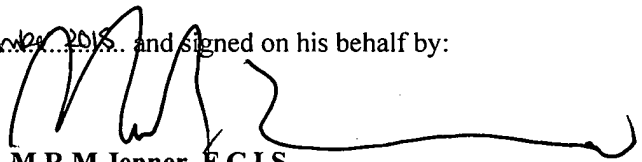
During the year the company made no charitable donation nor political contribution.

AUDITOR

The director at the date of approval of this report confirms that:

- so far as he 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 as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the director on ~~21 Dec 2014~~ 21 Dec 2015 and signed on his behalf by:



M R M Jenner, F.C.I.S.
Company Secretary

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

BRIGADE PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRIGADE
PROPERTIES LIMITED
YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Brigade Properties Limited for the year ended 31 March 2015 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER 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 2015

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 take advantage of the small companies exemption from the requirement to prepare a strategic 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

21 December 2015

BRIGADE PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	3	48,270	33,324
Cost of sales		<u>(4,942)</u>	<u>(9,472)</u>
GROSS PROFIT		43,328	23,852
Administrative expenses		<u>(4,332)</u>	<u>(3,983)</u>
Net valuation gains/(losses) on investment property		<u>10,000</u>	<u>(8,809)</u>
OPERATING PROFIT	4	48,996	11,060
Interest receivable		56	52
Interest payable	6	<u>(8,614)</u>	<u>(8,642)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,438	2,470
Taxation on ordinary activities	7	<u>(10,000)</u>	<u>13,000</u>
PROFIT FOR THE FINANCIAL YEAR		<u>30,438</u>	<u>15,470</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

BRIGADE PROPERTIES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Profit for the financial year and total comprehensive income		30,438	15,470
RETAINED EARNINGS AT THE START OF THE YEAR		853,256	837,786
RETAINED EARNINGS AT THE END OF THE YEAR		<u>883,694</u>	<u>853,256</u>

The balance on the profit and loss account at 31 March 2015 includes £376,633 of unrealised profits which are not available for distribution.

The notes on pages 9 to 17 form part of these financial statements.

BRIGADE PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	632,800	622,800
CURRENT ASSETS			
Debtors	9	480,875	479,732
Cash at bank and in hand		<u>103,137</u>	<u>86,432</u>
		584,012	566,164
CREDITORS: amounts falling due within one year	10	<u>(242,018)</u>	<u>(246,608)</u>
NET CURRENT ASSETS		<u>341,994</u>	<u>319,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>974,794</u>	<u>942,356</u>
PROVISIONS	12	<u>(91,000)</u>	<u>(89,000)</u>
NET ASSETS		<u>883,794</u>	<u>853,356</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	<u>883,694</u>	<u>853,256</u>
SHAREHOLDERS FUNDS		<u>883,794</u>	<u>853,356</u>

These financial statements were approved by the board of directors and authorised for issue on 21 December 2015 and are signed on behalf of the board by:

B S E Freshwater
Director

Company registration number: 730498

The notes on pages 9 to 17 form part of these financial statements.

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. ACCOUNTING POLICIES

Basis of preparation

Brigade Properties Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Disclosure exemptions

The Company's ultimate parent undertaking, The Raphael Freshwater Memorial Association Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of The Raphael Freshwater Memorial Association Limited are prepared in accordance with the Charities SORP and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements and key sources of estimation uncertainty

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 19.

Turnover

Turnover comprises rents and charges receivable and is derived wholly from operations in the UK. Rents receivable from investment property leased out under operating leases are recognised in the profit and loss account on a straight line basis over the certain term of the lease.

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2015

2. ACCOUNTING POLICIES *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2015

2. ACCOUNTING POLICIES *(continued)*

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment property fair value is based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued. Any gain or loss arising from a change in fair value is recognised in the profit and loss account.

Profit on disposal of investment property includes the net proceeds from lease extensions.

Acquisitions and disposals of properties

Acquisitions and disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

Income and Expenses

Interest receivable and Interest payable:

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or redevelopment of an asset that takes a substantial time to be prepared for use are expensed as incurred.

Interest receivable and similar income include interest receivable on intercompany loans and late payment charges.

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2015

2. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

3. TURNOVER

Turnover arises from:

	2015	2014
	£	£
Rent receivable	<u>48,270</u>	<u>33,324</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Fees payable for the audit of the financial statements	<u>4,200</u>	<u>3,840</u>

5. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the year.

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2015

6. INTEREST PAYABLE

	2015	2014
	£	£
Other interest and similar charges	<u>8,614</u>	<u>8,642</u>

Interest paid to group undertakings amounted to £8,614 (2014: £8,642).

7. TAXATION ON ORDINARY ACTIVITIES

(a) Major components of tax expense/(income)

	2015	2014
	£	£
Current tax:		
Consideration payable for group relief	8,000	3,000
Deferred tax:		
Origination and reversal of timing differences	2,000	(2,000)
Impact of change in tax rate	-	(14,000)
Taxation on ordinary activities	<u>10,000</u>	<u>(13,000)</u>

All tax is recognised in the profit and loss account.

(b) Reconciliation of tax expense/(income)

The tax assessed on the profit on ordinary activities for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK of 21% (2014: 23%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>40,438</u>	<u>2,470</u>
Profit on ordinary activities by rate of tax	8,492	568
Land remediation relief	(41)	(55)
Timing differences on unrealised gains	(100)	(13,974)
Current year losses carried forward	1,258	-
Other differences	391	461
Tax on profit on ordinary activities	<u>10,000</u>	<u>(13,000)</u>

(c) Factors that may affect future tax expense

A reduction in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) was substantially enacted on 2 July 2013. A further reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantially enacted on 2 July 2013. In July 2015 the Government announced further reductions in the UK Corporation Tax rate to 19% by 1 April 2017 and to 18% by 1 April 2020. This will reduce the Company's future tax charge accordingly. The deferred tax liability at 31 March 2015 has been calculated based on the rate of 20%.

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2015

8. TANGIBLE ASSETS

	Freehold property £	Long leasehold property £	Total £
Fair Value			
At 1 April 2014	352,800	270,000	622,800
Revaluations	10,000	–	10,000
At 31 March 2015	362,800	270,000	632,800
Carrying amount			
At 31 March 2015	362,800	270,000	632,800
At 31 March 2014	352,800	270,000	622,800

Tangible assets held at valuation

An independent professional revaluation of the Company's property was carried out at 31 March 2015 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The revaluation figures are based on open market value assessed in accordance with the RICS Valuation - Professional Standards (2015).

Valuation techniques and key inputs

The company's residential apartments and houses (£532,800) were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition. The largest discounts were applied to those properties subject to registered tenancies, reflecting the relative difference in security of tenure, whilst the smallest discounts were applied to those properties subject to assured shorthold tenancies. Sales value assumptions were £390 per square foot.

The company's commercial units (£100,000) were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review. Equivalent yields used fell in the range 5.26% to 7.83% with an average of 5.95% and estimated rental values used fell in the range £9.03 to £45.85 per square foot, with an average of £21.51 per square foot.

Historical cost model

The historical cost of investment properties at 31 March 2015 is £165,167 (2014: £165,167).

9. DEBTORS

	2015 £	2014 £
Trade debtors	2,835	2,647
Amounts owed by group undertakings	474,766	474,766
Other debtors	3,274	2,319
	480,875	479,732

All debtors are payable within one year or are payable on demand.

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2015

10. CREDITORS: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	7,542	7,610
Amounts owed to group undertakings	116,983	114,369
Other creditors	117,493	124,629
	<u>242,018</u>	<u>246,608</u>

Other creditors include £99,665 (2014: £115,373) owed to Highdorn Co. Limited and £900 (2014: £nil) to Freshwater Property Management Limited (note 17). The amounts are interest-free and repayable on demand.

11. DEFERRED TAX

The deferred tax included in the balance sheet is as follows:

	2015	2014
	£	£
Included in provisions (note 12)	<u>91,000</u>	<u>89,000</u>

12. PROVISIONS

	Deferred tax (note 11) £
At 1 April 2014	89,000
Additions	2,000
At 31 March 2015	<u>91,000</u>

13. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2015	2014
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>584,012</u>	<u>566,164</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>242,018</u>	<u>246,608</u>

14. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2015		2014
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2015

15. PROFIT AND LOSS ACCOUNT

The Profit and loss account includes all current and prior period retained profits and losses.

16. COMMITMENTS UNDER OPERATING LEASES

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2015	2014
	£	£
Not later than 1 year	30,523	42,805
Later than 1 year and not later than 5 years	93,600	93,580
Later than 5 years	260,119	279,408
	<u>384,242</u>	<u>415,793</u>

17. DIRECTOR'S INTERESTS IN CONTRACTS

Day-to-day management of the company's properties and its operations is carried out by Freshwater Property Management Limited and Highdorn Co. Limited respectively. Mr BSE Freshwater is a director of, but has no beneficial interest in the share capital of, either of these companies.

Mr BSE Freshwater is also a Governor of Freshwater Property Management Limited, but has no beneficial interest in that company.

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" in order to dispense with the requirement to disclose transactions with other wholly owned Raphael Freshwater Memorial Association Limited group companies.

18. PARENT COMPANY AND CONTROLLING PARTY

The company is controlled by its immediate parent undertaking, Bastion Products Limited, a company registered in England and Wales.

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up is The Raphael Freshwater Memorial Association Limited, a company incorporated in England for charitable purposes.

The Raphael Freshwater Memorial Association Limited has no controlling party.

BRIGADE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2015

19. ACCOUNTING ESTIMATES AND JUDGEMENTS

i. Property valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions (as set out in Note 8). Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 2 above, all the company's properties are valued by external valuers with appropriate qualifications and experience.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.