

REGISTERED NUMBER: 01405171 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
FOR
BROOKPASS LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2023**

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BROOKPASS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023**

DIRECTORS: K C Newman
G E Newman

SECRETARY: G E Newman

REGISTERED OFFICE: 20a Cross Road
Tadworth
Surrey
KT20 5SR

REGISTERED NUMBER: 01405171 (England and Wales)

AUDITORS: Myrus Smith
Chartered Accountants & Statutory Auditor
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

BALANCE SHEET
31 JANUARY 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	24,847	37,270
Investments	5	5,000	5,000
Investment property	6	4,262,000	4,677,000
		<u>4,291,847</u>	<u>4,719,270</u>
CURRENT ASSETS			
Stocks		1,505,737	996,060
Debtors	7	1,817,599	1,823,687
Cash at bank		-	235,581
		<u>3,323,336</u>	<u>3,055,328</u>
CREDITORS			
Amounts falling due within one year	8	<u>383,012</u>	<u>761,448</u>
NET CURRENT ASSETS		<u>2,940,324</u>	<u>2,293,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,232,171</u>	<u>7,013,150</u>
CREDITORS			
Amounts falling due after more than one year	9	(24,167)	(34,167)
PROVISIONS FOR LIABILITIES	12	<u>(447,261)</u>	<u>(618,771)</u>
NET ASSETS		<u><u>6,760,743</u></u>	<u><u>6,360,212</u></u>
CAPITAL AND RESERVES			
Called up share capital		3,668	3,668
Share premium		61,663	61,663
Revaluation reserve	13	2,489,800	2,637,922
Capital redemption reserve		1,332	1,332
Retained earnings		4,204,280	3,655,627
SHAREHOLDERS' FUNDS		<u><u>6,760,743</u></u>	<u><u>6,360,212</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2024 and were signed on its behalf by:

G E Newman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. STATUTORY INFORMATION

Brookpass Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of consideration receivable by the company for rental income and other services.

The rental income comes from private rental properties owned by the company recognised on an accruals basis as it falls due.

Turnover relating to the provision of services is recognised by reference to the stage of completion and when it is probable that the income will be received, and the amount can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the revaluation reserve account.

Stocks

Stocks include properties acquired at cost by the company with a view to development and resale including related costs of development.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023
2. ACCOUNTING POLICIES - continued
Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2022	63,006
Disposals	(2,250)
At 31 January 2023	<u>60,756</u>
DEPRECIATION	
At 1 February 2022	25,736
Charge for year	12,423
Eliminated on disposal	(2,250)
At 31 January 2023	<u>35,909</u>
NET BOOK VALUE	
At 31 January 2023	<u>24,847</u>
At 31 January 2022	<u>37,270</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2022 and 31 January 2023	<u>5,000</u>
NET BOOK VALUE	
At 31 January 2023	<u>5,000</u>
At 31 January 2022	<u>5,000</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2022	4,677,000
Additions	10,000
Disposals	(800,000)
Revaluations	375,000
At 31 January 2023	<u>4,262,000</u>
NET BOOK VALUE	
At 31 January 2023	<u>4,262,000</u>
At 31 January 2022	<u>4,677,000</u>

Investment property is carried at fair value determined annually by review of comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. The review is carried out by the directors. No depreciation is provided, and any changes in fair value are recognised in the profit or loss.

Fair value at 31 January 2023 is represented by:

	£
Valuation in 2006	956,907
Valuation in 2007	247,500
Valuation in 2008	679,500
Valuation in 2010	340,000
Valuation in 2011	5,000
Valuation in 2014	742,003
Valuation in 2016	426,766
Valuation in 2019	585,000
Valuation in 2022	(725,983)
Valuation in 2023	(309,633)
Cost	<u>1,314,940</u>
	<u>4,262,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	18,298	19,638
Other debtors	1,799,301	1,804,049
	<u>1,817,599</u>	<u>1,823,687</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 10)	121,233	556,828
Trade creditors	55,583	53,225
Amounts owed to group undertakings	5,000	5,000
Taxation and social security	176,950	115,948
Other creditors	24,246	30,447
	<u>383,012</u>	<u>761,448</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 10)	<u>24,167</u>	<u>34,167</u>

10. LOANS

Interest is charged on the bank loans at a rate of 2.50% - 5.81% per annum, above the bank's Base Rate, and are due to mature between 2022 - 2027.

11. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdraft	111,234	-
Bank loans	34,166	590,995
	<u>145,400</u>	<u>590,995</u>

The Bank loans and overdraft are secured over the company's investment properties.

12. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Other timing differences	<u>447,261</u>	<u>618,771</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023
12. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 February 2022	618,771
Credit to Income Statement during year	<u>(171,510)</u>
Balance at 31 January 2023	<u>447,261</u>

13. RESERVES

	Revaluation reserve £
At 1 February 2022	2,637,922
Transfer between reserves	375,000
Transfer on disposal of Investment property	<u>(523,122)</u>
At 31 January 2023	<u>2,489,800</u>

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Jones FCA (Senior Statutory Auditor)
for and on behalf of Myrus Smith

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2023 and 31 January 2022:

	2023 £	2022 £
K C Newman		
Balance outstanding at start of year	1,386	964
Amounts advanced	-	422
Amounts repaid	(2,227)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(841)</u>	<u>1,386</u>
G E Newman		
Balance outstanding at start of year	-	2,558
Amounts repaid	-	(2,558)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

These loans are interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

16. RELATED PARTY DISCLOSURES

Name of related party	Nature of Relationship	Transaction Details	Amount	Balance
2023	£ £			
Charlie Newman Ltd	Directors/shareholders in common	Loan repaid	13,191	1,763,951
Brookpass Residential Ltd	Directors/shareholders in common	Loan made	343	343
Brookpass Developments Ltd	Directors/shareholders in common	Loan made	3,975	3,975
2022	£ £			
Charlie Newman Ltd	Directors/shareholders in common	Loan repaid	1,898	1,777,142

The above loans are interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.