

Company Registration No. 01872665 (England and Wales)

BRADBURN & WEDGE PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PAGES FOR FILING WITH REGISTRAR

BRADBURN & WEDGE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	S Alston S Gilhooly W J Killick
Company number	01872665
Registered office	Second Floor 60 Charlotte Street London W1T 2NU
Accountants	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

BRADBURN & WEDGE PROPERTIES LIMITED

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BRADBURN & WEDGE PROPERTIES LIMITED**BALANCE SHEET****AS AT 30 JUNE 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4	3,500,000		4,090,000	
Current assets					
Debtors	5	1,197,908		1,223,508	
Cash at bank and in hand		169,465		107,658	
		<u>1,367,373</u>		<u>1,331,166</u>	
Creditors: amounts falling due within one year	6	<u>(144,431)</u>		<u>(194,874)</u>	
Net current assets			<u>1,222,942</u>		<u>1,136,292</u>
Total assets less current liabilities			<u>4,722,942</u>		<u>5,226,292</u>
Creditors: amounts falling due after more than one year	7		(1,847,000)		(1,883,787)
Provisions for liabilities			<u>(192,056)</u>		<u>(258,056)</u>
Net assets			<u><u>2,683,886</u></u>		<u><u>3,084,449</u></u>
Capital and reserves					
Called up share capital	8	5,498		5,498	
Profit and loss reserves		2,678,388		3,078,951	
Total equity			<u><u>2,683,886</u></u>		<u><u>3,084,449</u></u>

BRADBURN & WEDGE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 26 July 2022 and are signed on its behalf by:

W J Killick

Director

Company Registration No. 01872665

BRADBURN & WEDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Bradburn & Wedge Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor, 60 Charlotte Street, London, W1T 2NU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, 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. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BRADBURN & WEDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRADBURN & WEDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Exceptional item

	2021	2020
	£	£
Expenditure		
Loan balance written off	-	1,041
	==	==

The company wrote off intercompany balances due to connected companies of previous owners and amount due by one of the previous directors.

BRADBURN & WEDGE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2021****3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	3	4

4 Investment property

	2021
	£
Fair value	
At 1 July 2020 and 30 June 2021	3,500,000

The historical cost of the property before valuation is £1,391,367. On 24th August 2021, the property was valued independently by Knight Frank LLP at £3,500,000.

In the directors' opinion, the fair value of the investment property is not materially different to the value in the accounts.

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	15,000	25,738
Amounts owed by group undertakings	1,171,328	1,170,428
Other debtors	11,580	27,342
	1,197,908	1,223,508

BRADBURN & WEDGE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2021****6 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans	36,787	86,308
Trade creditors	7,792	405
Taxation and social security	12,215	12,933
Other creditors	87,637	95,228
	<u>144,431</u>	<u>194,874</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>1,847,000</u>	<u>1,883,787</u>

The bank loan is secured by way of fixed and floating charge over the assets of the company. The loan is repayable on 30 November 2024 and the rate of interest is 2.81% plus Base Rate per annum.

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each of £1 each	5,001	5,001	5,001	5,001
Ordinary shares of \$1 each of 49.7p each	1,000	1,000	497	497
	<u>6,001</u>	<u>6,001</u>	<u>5,498</u>	<u>5,498</u>

GBP ordinary shareholders are not entitled to any participation in the profits or assets of the company. Should the company choose to liquidate or wind up the maximum that the GBP ordinary shareholder will receive is £1 per share. No GBP shareholder carries any right to receive notices or attend and vote at any general meeting of the company. The value of the company resides almost entirely in the US \$ shares. The holder of the 1,000 US \$ shares have all the powers which naturally attach to a majority shareholder.

9 Related party transactions

BRADBURN & WEDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

9 Related party transactions

(Continued)

During the year the company sold some assets and car parts for £nil (2020 - £nil) to one of the previous directors. In the year, the company wrote off a loan of £nil (2020 - £1,041) due by one of the previous directors.

Management Fees were paid of £39,009 to Lothbrook Limited , a company controlled by Scott Gilhooly.

10 Parent company

The parent company is Quadriga Real Estate Limited, a company registered in England and Wales which is controlled by its directors.

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.