

Abbreviated Audited Accounts for the Year Ended 30 June 2015

for

Brookstream Properties Limited

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for the Year Ended 30 June 2015

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**Brookstream Properties Limited**

**Company Information**  
**for the Year Ended 30 June 2015**

<b>DIRECTORS:</b>	L A Comer B M Comer
<b>SECRETARY:</b>	Grosvenor Financial Nominees Limited
<b>REGISTERED OFFICE:</b>	c/o Harold Benjamin Solicitors Hill House Lowlands Road Harrow Middlesex HA1 3EQ
<b>REGISTERED NUMBER:</b>	03079925 (England and Wales)
<b>AUDITORS:</b>	Evans Mockler Limited (Statutory Auditor) 5 Beauchamp Court Victors Way Barnet Hertfordshire EN5 5TZ
<b>BANKERS</b>	Barclays Bank PLC 1250 High Road Whetstone N20 0PB
<b>SOLICITORS</b>	Harold Benjamin Solicitors Hill House Lowlands Road Harrow Middlesex HA1 3EQ

Report of the Independent Auditors to  
Brookstream Properties Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Brookstream Properties Limited for the year ended 30 June 2015 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

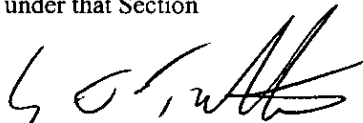
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Simon Toghill (Senior Statutory Auditor)  
for and on behalf of Evans Mockler Limited (Statutory Auditor)  
5 Beauchamp Court  
Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

22 March 2016

Abbreviated Balance Sheet  
30 June 2015

	Notes	30 6 15 £	30 6 14 £
<b>FIXED ASSETS</b>			
Investments	2	39,068,409	39,068,409
<b>CURRENT ASSETS</b>			
Stocks		5,177,235	5,030,804
Debtors	3	179,167	87,620,404
Cash at bank		<u>84,040</u>	<u>249,141</u>
		5,440,442	92,900,349
<b>CREDITORS</b>			
Amounts falling due within one year		<u>998,156</u>	<u>1,156,808</u>
<b>NET CURRENT ASSETS</b>		<u>4,442,286</u>	<u>91,743,541</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		43,510,695	130,811,950
<b>CREDITORS</b>			
Amounts falling due after more than one year		(25,698,472)	(113,010,656)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(607,685)</u>	<u>(607,685)</u>
<b>NET ASSETS</b>		<u>17,204,538</u>	<u>17,193,609</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account		<u>17,204,438</u>	<u>17,193,509</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>17,204,538</u>	<u>17,193,609</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 22 March 2016 and were signed on its behalf by



B M Comer - Director

Notes to the Abbreviated Accounts  
for the Year Ended 30 June 2015

**1 ACCOUNTING POLICIES**

**Accounting convention**

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)

The company owes Mast Quay Developments Limited, a subsidiary company, £14,491,995 (2014 £14,491,995) at the balance sheet date. Mast Quay Developments Limited confirms its continuing support for this company by not seeking payment of the debt until the company has sufficient resources to do so.

At the balance sheet date, the company owed Opecprime Properties Limited and Wandale Limited, related companies, £458,577 (2014 £Nil) and £6,138,082 (2014 £Nil) respectively. Opecprime Properties Limited and Wandale Limited confirm their continuing support for the company by not seeking full payment of their debts until the company has sufficient resources to do so.

The directors have reviewed the situation and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Turnover / other operating income**

The company's turnover represents the sale of property and is recognised on the date of completion.

The company's other operating income consists of rental income, service charge income and ground rent income, net of applicable expenses.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

**Consolidation**

The company has taken advantage of the exemption granted under section 399(1) of the Companies Act 2006 not to prepare group accounts, as the group is small. These accounts, therefore, are the accounts of the company and not the group.

**2 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 July 2014	
and 30 June 2015	<u>39,068,409</u>
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>39,068,409</u>
At 30 June 2014	<u>39,068,409</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2015

**2 FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following

**Subsidiaries**

**Mast Quay Developments Limited**

Country of incorporation British Virgin Islands

Nature of business Property development

	% holding		
Class of shares			
Ordinary shares	100 00	30 6 15 £	30 6 14 £
Aggregate capital and reserves		14,526,393	14,388,553
Profit/(loss) for the year		<u>137,840</u>	<u>(333,421)</u>

**Axelmark Limited**

Country of incorporation United Kingdom

Nature of business Dormant

	% holding		
Class of shares			
Ordinary shares	100 00	30 6 15 £	30 6 14 £
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**Associated company**

**Opecprime Properties Limited**

Nature of business Development and sale of property

	% holding		
Class of shares			
Preference shares	69 66	30 6 15 £	30 6 14 £
Aggregate capital and reserves		11,094,405	10,751,631
Profit for the year		<u>342,775</u>	<u>232,625</u>

**3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £Nil (2014 £87,506,166)

**4 SECURED DEBT**

Loans of £10,820,782 (2014 £98,518,661) are secured on property owned by the company. A right of set-off is incorporated within the terms of the loan. All amounts fall due for payment within five years.

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	30 6 15	30 6 14
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>