

**COMPANY REGISTRATION NUMBER: 03414388**

**BRIPARK LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2018**

WEDNESDAY



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**BRIPARK LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2018**

|   | Note | 2018<br>£         | 2017<br>£           |
|---|------|-------------------|---------------------|
| <b>FIXED ASSETS</b>                                   |      |                   |                     |
| Tangible assets                                       | 5    | 3,000,001         | 27,500,000          |
| Investments   | 6    | <u>1,150</u>      | <u>850</u>          |
|   |      | <b>3,001,151</b>  | <b>27,500,850</b>   |
| <b>CURRENT ASSETS</b>                                 |      |                   |                     |
| Debtors   | 7    | 11,570,040        | 554,532             |
| Cash at bank and in hand                              |      | <u>616,034</u>    | <u>1,867,855</u>    |
|   |      | <b>12,186,074</b> | <b>2,422,387</b>    |
| <b>CREDITORS: amounts falling due within one year</b> | 8    | <u>3,665,500</u>  | <u>21,321,985</u>   |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>               |      | <b>8,520,574</b>  | <b>(18,899,598)</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <b>11,521,725</b> | <b>8,601,252</b>    |
| <b>PROVISIONS</b>                                     |      |                   |                     |
| Taxation including deferred tax                       |      | <u>—</u>          | <u>1,170,264</u>    |
| <b>NET ASSETS</b>                                     |      | <b>11,521,725</b> | <b>7,430,988</b>    |
| <b>CAPITAL AND RESERVES</b>                           |      |                   |                     |
| Called up share capital                               |      | 2                 | 2                   |
| Profit and loss account                               |      | <u>11,521,723</u> | <u>7,430,986</u>    |
| <b>SHAREHOLDERS FUNDS</b>                             |      | <b>11,521,725</b> | <b>7,430,988</b>    |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

**BRIPARK LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*  
**30 SEPTEMBER 2018**

These financial statements were approved by the board of directors and authorised for issue on 29 July 2019, and are signed on behalf of the board by:



Mrs R Gross  
Director

Company registration number: 03414388

The notes on pages 3 to 8 form part of these financial statements.

**BRIPARK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2018**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Revenue recognition**

The turnover of the company is represented by rents and charges receivable.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**BRIPARK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2018**

**3. ACCOUNTING POLICIES** *(continued)*

**Tangible assets**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**BRIPARK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2018**

**3. ACCOUNTING POLICIES** *(continued)*

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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.

**BRIPARK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2018**

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 7 (2017: 6).

**5. TANGIBLE ASSETS**

|   | Freehold<br>property<br>£ | Long<br>leasehold<br>property<br>£ | Total<br>£        |
|---|---------------------------|------------------------------------|-------------------|
| <b>Cost or valuation</b>                |                           |                                    |                   |
| At 1 October 2017                       | 27,500,000                | –                                  | 27,500,000        |
| Additions                               | 2,691,292                 | 3,000,000                          | 5,691,292         |
| Disposals                               | (33,600,000)              | –                                  | (33,600,000)      |
| Revaluations                            | 3,408,709                 | –                                  | 3,408,709         |
| <b>At 30 September 2018</b>             | <u>1</u>                  | <u>3,000,000</u>                   | <u>3,000,001</u>  |
| <b>Depreciation</b>                     |                           |                                    |                   |
| At 1 October 2017 and 30 September 2018 | <u>–</u>                  | <u>–</u>                           | <u>–</u>          |
| <b>Carrying amount</b>                  |                           |                                    |                   |
| <b>At 30 September 2018</b>             | <u>1</u>                  | <u>3,000,000</u>                   | <u>3,000,001</u>  |
| At 30 September 2017                    | <u>27,500,000</u>         | <u>–</u>                           | <u>27,500,000</u> |

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property, and with reference to external professional property valuers.

The historical cost of the properties as at 30 September 2018 is £3,000,001 (2017: £19,740,150).

Disposals during the year include the transfer of investment property at market value of £30,600,000 to a subsidiary undertaking.

Additions during the year include the leaseback of the commercial element of the property at a market value of £3,000,000 from a subsidiary undertaking.

**BRIPARK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2018**

**6. INVESTMENTS**

|   | Shares in<br>group<br>undertakings<br>£ |
|---|---|
| <b>Cost</b>                             |   |
| At 1 October 2017                       | 850                                     |
| Additions                               | 300                                     |
| <b>At 30 September 2018</b>             | <u><u>1,150</u></u>                     |
| <b>Impairment</b>                       |   |
| At 1 October 2017 and 30 September 2018 | <u><u>—</u></u>                         |
| <b>Carrying amount</b>                  |   |
| <b>At 30 September 2018</b>             | <u><u>1,150</u></u>                     |
| At 30 September 2017                    | <u><u>850</u></u>                       |

The Company owns 50% of the issued share capital in Citeoffer Limited, a property investment company incorporated in Great Britain and registered in England and Wales.

The Company owns 50% of the issued share capital in Davos Investments Limited, a property investment company incorporated in Great Britain and registered in England and Wales.

The Company owns 50% of the issued share capital in Ripon Investments Limited, a property investment company incorporated in Great Britain and registered in England and Wales.

The Company owns 100% of the issued share capital in Bripark 2 Limited, a property investment company incorporated in Great Britain and registered in England and Wales. The subsidiary company was incorporated on 18 April 2018.

**7. DEBTORS**

|                                    | 2018<br>£                | 2017<br>£             |
|------------------------------------|--------------------------|-----------------------|
| Trade debtors                      | 141,089                  | 717                   |
| Amounts owed by group undertakings | 10,916,753               | —                     |
| Other debtors                      | 512,198                  | 553,815               |
|                                    | <u><u>11,570,040</u></u> | <u><u>554,532</u></u> |



# BRIPARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 SEPTEMBER 2018

#### 8. CREDITORS: amounts falling due within one year

|                                 | 2018             | 2017              |
|---------------------------------|------------------|-------------------|
|                                 | £                | £                 |
| Bank loans and overdrafts       | –                | 14,375,075        |
| Trade creditors                 | 192,000          | 192,000           |
| Social security and other taxes | 326              | 326               |
| Other creditors                 | 3,414,354        | 4,414,354         |
| Accruals and deferred income    | 58,820           | 2,340,230         |
|                                 | <u>3,665,500</u> | <u>21,321,985</u> |

#### 9. RELATED PARTY TRANSACTIONS

Other debtors consists of amounts totalling £512,198 (2017: £148,372) due from related parties. These amounts are interest free and repayable on demand.

Included in Other creditors are amounts totalling £1,770,238 (2017: £2,770,238) due to related parties. These amounts are interest free and payable on demand.