

Company Number: 03819141

**Bradfind Limited**  
**Financial Statements**  
**for the year ended 28 February 2017**



Quarter  
Chartered Accountants and Statutory Auditors  
St Anne's House  
15 Church Street  
Cathedral Quarter  
Belfast  
BT1 1PG

FRIDAY



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24/11/2017  
COMPANIES HOUSE

## **Bradfind Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Peter Hughes Liam Lahart Elliot Hughes (Appointed 16 August 2016) Oliver Hughes (deceased) (Resigned 31 July 2016)
<b>Company Secretary</b>	Elliot Hughes (Appointed 16 August 2016) Oliver Hughes (deceased) (Resigned 31 July 2016)
<b>Company Number</b>	03819141
<b>Registered Office and Business Address</b>	21-22 Maiden Lane Covent Garden London WC2E 7NA England
<b>Auditors</b>	Quarter Chartered Accountants and Statutory Auditors St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG
<b>Bankers</b>	Barclays Bank PLC 54 Lombard Street London EC3P 3AH
<b>Solicitors</b>	Fladgate LLP 16 Great Queen Street London WC2B 5DG United Kingdom

**Bradfind Limited**

Company Number: 03819141

**STATEMENT OF FINANCIAL POSITION**


as at 28 February 2017

	Notes	2017 £	2016 £
<b>Non-Current Assets</b>			
Property, plant and equipment	8	908,711	988,535
<b>Current Assets</b>			
Inventories	9	86,948	125,077
Receivables	10	2,652,457	2,146,331
Cash and cash equivalents		1,074,278	572,141
		3,813,683	2,843,549
<b>Payables: Amounts falling due within one year</b>	11	(737,290)	(450,066)
<b>Net Current Assets</b>		3,076,393	2,393,483
<b>Total Assets less Current Liabilities</b>		3,985,104	3,382,018
<b>Provisions for liabilities</b>	13	(49,152)	(51,919)
<b>Net Assets</b>		3,935,952	3,330,099
<b>Equity</b>			
Called up share capital		100	100
Income statement		3,935,852	3,329,999
<b>Equity attributable to owners of the company</b>		3,935,952	3,330,099

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

Approved by the Board and authorised for issue on 8 November 2017 and signed on its behalf by

  
 Liam Lahart  
 Director

# **Bradfind Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 28 February 2017

### **1. GENERAL INFORMATION**

Bradfind Limited is a company limited by shares incorporated in United Kingdom 21-22 Maiden Lane, Covent Garden, London, WC2E 7NA, England is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 28 February 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Revenue**

Turnover comprises the value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	- 4% Straight line
Plant and machinery	- 20% reducing balance
Fixtures, fittings and equipment	- 20% reducing balance
Motor vehicles	- 25% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Inventories**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### **Trade and other receivables**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

for the year ended 28 February 2017

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other payables**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

for the year ended 28 February 2017

**Share capital of the company**

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Bradfind Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 March 2015.

**4. INFORMATION RELATING TO THE AUDITOR'S REPORT**

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by Quarter.

The Auditor's Report was signed by Gary McErlean (Senior Statutory Auditor) for and on behalf of Quarter on 8th November 2017.

**5. PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to Her Majesty's Revenue and Customs and to assist with the preparation of the financial statements, including transition to FRS 102, and monthly management accounts.

**Bradfind Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 28 February 2017

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**6. RECONCILIATIONS ON TRANSITION TO FRS 102 SECTION 1A**

**BALANCE SHEET - ASSETS AND LIABILITIES**

	At 1 March 2015			At 29 February 2016		
	As previously stated £	Effect of transition £	As restated £	As previously stated £	Effect of transition £	As restated £
<b>Fixed Assets</b>						
Tangible assets	1,026,561	-	1,026,561	988,535	-	988,535
<b>Current Assets</b>						
Inventories	79,725	-	79,725	125,077	-	125,077
Receivables	1,717,966	-	1,717,966	2,146,331	-	2,146,331
Cash at bank and in hand	684,999	-	684,999	572,141	-	572,141
	2,482,690	-	2,482,690	2,843,549	-	2,843,549
<b>Payables:</b>						
<b>Amounts falling due within one year</b>	(i) (502,864)	(5,116)	(507,980)	(444,560)	(5,506)	(450,066)
<b>Net Current Assets</b>	1,979,826	(5,116)	1,974,710	2,398,989	(5,506)	2,393,483
<b>Total Assets less Current Liabilities</b>	3,006,387	(5,116)	3,001,271	3,387,524	(5,506)	3,382,018
<b>Payables</b>						
Amounts falling due after more than one year	(5,116)	5,116	-	(5,506)	5,506	-
<b>Provision for Liabilities and Charges</b>	(45,246)	-	(45,246)	(51,919)	-	(51,919)
<b>Net Assets</b>	2,956,025	-	2,956,025	3,330,099	-	3,330,099

**6.1. BALANCE SHEET - EQUITY**

	At 1 March 2015			At 29 February 2016		
	As previously stated £	Effect of transition £	As restated £	As previously stated £	Effect of transition £	As restated £
<b>Equity</b>						
Called up share capital	100	-	100	100	-	100
Profit and loss account	2,955,925	-	2,955,925	3,329,999	-	3,329,999
<b>Equity attributable to Shareholders of the Company</b>	2,956,025	-	2,956,025	3,330,099	-	3,330,099

**Bradfind Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2017

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**6.2. STATEMENT ON PREVIOUS PERIODS**

(i) Prior to applying FRS 102 it was agreed that an amount owed to a group company was not going to be sought in the short term, but there were no payment terms agreed. This creditor was disclosed as a long-term liability under old UK GAAP. Consequently, this has been re-classified to a short-term liability under FRS 102. There was no effect on the income statement for this adjustment.

(ii) Prior to applying FRS 102 it was agreed that the amounts owed from group companies and connected companies, totalling £1,614,092 were not going to be sought in the short term, but there were no payment terms agreed. These debtors were disclosed as amounts falling due after more than one year under old UK GAAP. Consequently, this has been re-classified to a current asset under FRS 102. There was no effect on the income statement for this adjustment.

**7. EMPLOYEES**

The average monthly number of employees, including directors, during the year was as follows:

	<b>2017 Number</b>	2016 Number
Average number of employees	<u>39</u>	<u>38</u>

**8. PROPERTY, PLANT AND EQUIPMENT**

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 March 2016	1,603,761	157,200	2,079,768	9,000	3,849,729
Additions	-	36,010	26,269	-	62,279
Disposals	-	(5,510)	-	-	(5,510)
At 28 February 2017	<u>1,603,761</u>	<u>187,700</u>	<u>2,106,037</u>	<u>9,000</u>	<u>3,906,498</u>
<b>Depreciation</b>					
At 1 March 2016	956,881	123,028	1,772,285	9,000	2,861,194
Charge for the year	64,150	9,724	64,526	-	138,400
On disposals	-	(1,807)	-	-	(1,807)
At 28 February 2017	<u>1,021,031</u>	<u>130,945</u>	<u>1,836,811</u>	<u>9,000</u>	<u>2,997,787</u>
<b>Carrying amount</b>					
At 28 February 2017	<u>582,730</u>	<u>56,755</u>	<u>269,226</u>	<u>-</u>	<u>908,711</u>
At 29 February 2016	<u>646,880</u>	<u>34,172</u>	<u>307,483</u>	<u>-</u>	<u>988,535</u>

**9. INVENTORIES**

	<b>2017 £</b>	2016 £
Finished goods and goods for resale	<u>86,948</u>	<u>125,077</u>

The replacement cost of stock did not differ significantly from the figures shown.



**Bradfind Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2017

continued

<b>10. RECEIVABLES</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade receivables	11,380	2,118
Amounts owed by group companies (Note 15)	2,266,581	1,560,074
Amounts owed by connected parties (Note 15)	255,260	429,709
Taxation (Note 12)	-	14,841
Prepayments and accrued income	119,236	139,589
	<b>2,652,457</b>	<b>2,146,331</b>

<b>11. PAYABLES</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank overdrafts	19,000	-
Trade payables	93,318	126,052
Amounts owed to group companies	6,029	5,506
Taxation (Note 12)	397,462	127,886
Directors' current accounts	52,890	52,890
Other creditors	12,231	10,997
Accruals	156,360	126,735
	<b>737,290</b>	<b>450,066</b>

Bradfind Limited, along with other members of the group, provided a floating charge covering all the property or undertaking of the company, as part of a loan agreement with Bank of Ireland.

<b>12. TAXATION</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Receivables:</b>		
Corporation tax	-	14,841
<b>Payables:</b>		
VAT	266,402	112,210
Corporation tax	115,355	-
PAYE / NI	15,705	15,676
	<b>397,462</b>	<b>127,886</b>

**13. PROVISIONS FOR LIABILITIES**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
At year start	51,919	51,919	45,246
Charged to profit and loss	(2,767)	(2,767)	6,673
At year end	<b>49,152</b>	<b>49,152</b>	<b>51,919</b>

**14. PENSION COSTS - DEFINED CONTRIBUTION**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to £25,353 (2016 - £2,536).

# Bradfind Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2017

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### 15. RELATED PARTY TRANSACTIONS

Transactions with connected companies include:

	Balance 2017 £	Movement in year £	Balance 2016 £	Maximum in year £
Broadwater Pearl Associates LLC	47,260	-	47,260	47,260
La Concha Limited	208,000	(174,449)	382,449	382,449
	<u>255,260</u>	<u>(174,449)</u>	<u>429,709</u>	

During the year the company had transactions with the following related parties:

Coachbury Distributions Limited:

Oliver Hughes, Elliot Hughes and Liam Lahart were directors in Coachbury Distribution Limited and Bradfind Limited during the financial year.

As at the 1st March 2016 £5,506 was owed by Bradfind Limited to Coachbury Distribution Limited. Bradfind Limited repaid £nil to Coachbury Distributions Limited. There was an exchange rate movement during the year of Cr£523 leaving a balance of £6,029 owed to Coachbury Distribution Limited by Bradfind Limited at the 28th February 2017.

Broadwater & Pearl Associates LLC t/a Porterhouse New York

Oliver Hughes and Liam Lahart were directors in Bradfind Limited during the financial year and their respected wives Helen Stacey and Sinead Lahart are members of Broadwater & Pearl Associates LLC t/a Porterhouse New York. As at the 1st March 2016 Broadwater & Pearl Associates LLC t/a Porterhouse New York owed Bradfind Limited £47,260. During the year Broadwater & Pearl Associates LLC t/a Porterhouse New York repaid Bradfind Limited £nil leaving a closing balance of £47,260 owed to Bradfind Limited at the 28 February 2017.

La Concha Limited

Oliver Hughes, Elliot Hughes, Liam Lahart and Peter Hughes were directors in La Concha Limited and Bradfind Limited during the financial year. As at 1 March 2016 La Concha Limited owed Bradfind Limited £382,449. During the year La Concha Limited repaid £174,448 of the balance owed to Bradfind Limited. As at the 28 February 2017 La Concha Limited owed Bradfind Limited £208,000.

The directors believe that the long term strategy adopted by La Concha Limited will allow full recoverability of the amount of £208,000 owed to Bradfind Limited, in the long term.

All of the loans stated above have no interest accruing on them.

Coachbury Taverns Limited

Liam Lahart, Elliot Hughes and Oliver Hughes were directors in Bradfind Limited and Coachbury Taverns Limited.

As at 1 March 2016 Bradfind Ltd owed Coachbury Taverns Ltd a balance of 3,373, which was included within trade creditors in Bradfind Ltd.

During the financial year Bradfind Ltd purchased goods totalling £358,390 from Coachbury Taverns Ltd. Bradfind Ltd paid £383,981 to Coachbury Taverns Ltd for these goods.

As at 28 February 2017 Bradfind Ltd had a debit balance in its aged creditors of £22,218 in regards to its transactions with Coachbury Taverns Ltd.

Transactions and balances with group companies:

2017	2016
£	£

# Bradfind Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 28 February 2017

### Noyfield Ltd

Liam Lahart, Elliot Hughes and Oliver Hughes were directors in Bradfind Limited and Noyfield Limited during the financial year.

As at 1 March 2016 Noyfield Ltd owed Bradfind Ltd £171,691. During the financial year Noyfield Ltd repaid £159,791 to Bradfind Limited. As at 28 February 2017 Noyfield Limited owed Bradfind Limited £11,900.

Amount due from Noyfield Ltd	<u>11,900</u>	<u>171,691</u>
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### Napella Ltd

Napella Ltd is a member of the same group as Bradfind Ltd.

As at 1 March 2016 Napella Ltd owed Bradfind Ltd £200,000. During the financial year Napella Ltd repaid £235,419 to Bradfind Ltd. The difference of £35,419 was an exchange rate gain for Bradfind Ltd. As at 28 February 2017 there was no balance between Napella Ltd and Bradfind Ltd.

Amount due from Napella Ltd	<u>-</u>	<u>200,000</u>
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### A Pint of Plain Ltd

Oliver Hughes, Elliot Hughes and Liam Lahart were directors in Bradfind Limited and A Pint of Plain Limited during the financial year. During the year ended 28th February 2017 A Pint of Plain Limited charged £320,000 in regards to management expenses, and a further £30,000 was accrued by Bradfind Limited. Bradfind Limited paid £320,000 during the financial year in regards to these management expenses. As at 28 February 2017 there was no balance owed between Bradfind Ltd and A Pint of Plain Ltd, however, Bradfind Ltd has accrued £147,500 at 28 February 2017.

As at 1 March 2016 A Pint of Plain Ltd owed Bradfind Ltd £1,184,383. During the financial year Bradfind Ltd paid a further £983,784 on behalf of A Pint of Plain Ltd.

As at 28 February 2017 A Pint of Plain Ltd owed £2,168,167 to Bradfind Ltd.

Amount due from A Pint of Plain Ltd	<u>2,168,167</u>	<u>1,184,383</u>
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### Iskasinc Ltd

Iskasinc Ltd is a member of the same group as Bradfind Ltd.

As at 1 March 2016 Iskasinc Ltd owed Bradfind Ltd £4,000. During the financial year there was no movement in this balance. As at 28 February 2017 Iskasinc Ltd owed Bradfind Ltd £4,000.

Amount due from Iskasinc Ltd	<u>4,000</u>	<u>4,000</u>
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### Porterestate Ltd

Liam Lahart, Elliot Hughes and Oliver Hughes were directors in Bradfind Limited and Porterestate Limited during the financial year.

During the year ended 28th February 2017, Porterestate Limited charged Bradfind Limited £200,000 in regards to rent. Bradfind Limited paid £200,000 in regards to these charges during the financial year.

### Wavecrest Inn Ltd

During the year ended 28th February 2017, Wavecrest Inn Limited charged Bradfind Limited £40,000. Bradfind Limited paid £40,000 in regards to these charges during the financial year.

**Bradfind Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2017

continued

**16. PARENT AND ULTIMATE PARENT COMPANY**

The company regards Bradfind (Holdings) Limited as its parent company.

The company's ultimate parent undertaking is Wavecrest Inn Limited.

The address of Wavecrest Inn Limited is Porterhouse Head Office, 47 Nassau Street, Dublin.

**17. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the company's accounting policies.

(b) Key accounting estimates and assumptions

There are no key accounting estimates and assumptions in applying the company's accounting policies.