

REGISTERED NUMBER: 04479260 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR
BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED

Michael Filiou Plc
Chartered Certified Accountants
www.michaelfiliou.com
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED (REGISTERED NUMBER: 04479260)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017**

DIRECTORS:

Mr E J Lawley
Mrs M Lawley

SECRETARY:

Mr E J Lawley

REGISTERED OFFICE:

c/o Michael Filiou Plc
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

REGISTERED NUMBER:

04479260 (England and Wales)

ACCOUNTANTS:

Michael Filiou Plc
Chartered Certified Accountants
www.michaelfiliou.com
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED (REGISTERED NUMBER: 04479260)**

**STATEMENT OF FINANCIAL POSITION
31 JULY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		1,407		1,168
Investment property	4		116,340		116,340
			117,747		117,508
CURRENT ASSETS					
Stocks	5	1,566,354		1,565,373	
Debtors	6	759		2,905	
Cash at bank		832		2,455	
		1,567,945		1,570,733	
CREDITORS					
Amounts falling due within one year	7	1,689,748		1,681,881	
NET CURRENT LIABILITIES			(121,803)		(111,148)
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,056)		6,360
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			(4,058)		6,358
SHAREHOLDERS' FUNDS			(4,056)		6,360

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED (REGISTERED NUMBER: 04479260)**

**STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 29 November 2017 and were signed on its behalf by:

Mr E J Lawley - Director

The notes form part of these financial statements

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED (REGISTERED NUMBER: 04479260)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. STATUTORY INFORMATION

Brackens Elite Property Management 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£) which is the functional currency of the company.

These financial statements for the year ended 31 July 2017 are the first financial statements of Brackens Elite Property Management Limited that comply with FRS102. The date of transition to FRS 102 is 1 August 2015.

The transition to FRS 102 has not affected the reported financial position and financial performance as reported on the reconciliation of equity as at 1 August 2015 and 31 July 2016, and also on the reconciliation of profit for the year ended 31 July 2016.

Going concern

The directors have expressed their intention to provide sufficient funds to the company as and when needed to enable it to continue operating and also to meet its liabilities as they fall due.

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. The company therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There were no judgements and estimates that had significant effect on the amounts recognised in the financial statements.

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED (REGISTERED NUMBER: 04479260)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss account.

Impairment of assets

The company assess at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the assets. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, in goodwill, is reversed in a subsequent period only if the reasons for the impairment have ceased to apply.

Investment property

Investment property is shown at most recent valuation and is held for long-term investment. Investment property is initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment property whose fair value can be measured reliably are carried at fair value. The surplus or deficit is recognised in the income statement accumulated in the non-distributable reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the income statement for the period. The company engages independent valuers to assist the directors in determining fair value. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks and work-in-progress

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED (REGISTERED NUMBER: 04479260)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Basic financial assets, which include trade and other receivables 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 constitute 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, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective rate. The impairment loss is recognised in profit or loss.

If there is a decrease in impairment loss arising from the event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised only when the contractual rights to cash flow from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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, including trade and other payables and bank loans, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED (REGISTERED NUMBER: 04479260)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 August 2016	562	1,515	2,077
Additions	<u>-</u>	<u>708</u>	<u>708</u>
At 31 July 2017	<u>562</u>	<u>2,223</u>	<u>2,785</u>
DEPRECIATION			
At 1 August 2016	246	663	909
Charge for year	<u>79</u>	<u>390</u>	<u>469</u>
At 31 July 2017	<u>325</u>	<u>1,053</u>	<u>1,378</u>
NET BOOK VALUE			
At 31 July 2017	<u>237</u>	<u>1,170</u>	<u>1,407</u>
At 31 July 2016	<u>316</u>	<u>852</u>	<u>1,168</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2016 and 31 July 2017	<u>116,340</u>
NET BOOK VALUE	
At 31 July 2017	<u>116,340</u>
At 31 July 2016	<u>116,340</u>

5. STOCKS

Stocks and work-in-progress represent the original cost of the property acquired for redevelopment and sale.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
VAT	158	-
Prepayments	<u>601</u>	<u>2,905</u>
	<u>759</u>	<u>2,905</u>

**BRACKENS ELITE PROPERTY MANAGEMENT
LIMITED (REGISTERED NUMBER: 04479260)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	241	-
VAT	-	2,735
Dividends payable	175,000	175,000
Directors' current account	14,420	12,909
Directors' loan accounts	1,498,687	1,488,787
Accrued expenses	1,400	2,450
	<u>1,689,748</u>	<u>1,681,881</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RELATED PARTY DISCLOSURES

Loan from directors

At the reporting date, Mr E J Lawley and Mrs M Lawley were owed £1,513,107 (2016: £1,501,696) by the company. This is an unsecured interest-free loan which is repayable on demand.

Dividend payable

At the reporting date, Mr E J Lawley was owed £175,000 (2016: £175,000) by the company. This amount is interest-free and is repayable on demand.

10. ULTIMATE CONTROLLING PARTY

The director, Mr E J Lawley, control the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

11. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on:
 - an item of property, plant and equipment;
 - an investment property.

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.