

Company registration number: 04941964

Braham & Murray Limited

Filleted financial statements

31 March 2023

BRAHAM & MURRAY LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Ms G P Murray	(Resigned 31 March 2023)
	Mr H R P Braham	
	Mr G Meier	(Appointed 31 March 2023)
	Mr P H Skipworth	
	Mr M van Burck	(Appointed 31 March 2023)
	Mr B J P Thomson	
	Mr D L Shaw	(Resigned 31 October 2022)
	Mr L C Austin	(Resigned 31 March 2023)
Company number	04941964	
Registered office	Collabear Farm Near Tawstock Barnstaple North Devon EX31 3JZ	
Business address	Collabear Farm Near Tawstock Barnstaple North Devon EX31 3JZ	
Auditor	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ	
Accountants	Westcotts (SW) LLP 26-28 Southernhay East Exeter Devon EX1 1NS	

BRAHAM & MURRAY LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT

YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRAHAM & MURRAY LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	5	-	25,120
Tangible assets	6	770,979	964,264
Investments	7	100	100
		<u>771,079</u>	<u>989,484</u>
Current assets			
Stocks		201,444	496,678
Debtors	8	695,708	496,410
Cash at bank and in hand		49,334	34,273
		<u>946,486</u>	<u>1,027,361</u>
Creditors: amounts falling due within one year	9	(898,213)	(1,137,120)
Net current assets/(liabilities)		<u>48,273</u>	<u>(109,759)</u>
Total assets less current liabilities		<u>819,352</u>	<u>879,725</u>
Creditors: amounts falling due after more than one year	10	(110,363)	(4,368,439)
Net assets/(liabilities)		<u>708,989</u>	<u>(3,488,714)</u>
Capital and reserves			
Called up share capital		7,010	1,536
Share premium account	11	14,507,876	8,974,814
Equity components of compound instruments	11	-	472,000
Capital contribution	11	787,500	-
Profit and loss account	11	(14,593,397)	(12,937,064)
Shareholders funds/(deficit)		<u>708,989</u>	<u>(3,488,714)</u>

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 Section 1A of 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 July 2023 , and are signed on behalf of the board by:

Mr M van Burck

Director

Company registration number: 04941964

BRAHAM & MURRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Braham & Murray Limited , Collabear Farm, Near Tawstock, Barnstaple, North Devon, EX31 3JZ.

Principal activity

The principal activity of the company is that of the manufacture and supply of food products.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis following the parent company agreeing to provide financial support for a period not less than 12 months from the date of signing the financial statements to allow the company to meet their liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intellectual Property	-	20 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Tangible assets

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	20 % reducing balance
Plant and machinery	-	20 % reducing balance
Fittings fixtures and equipment	-	20% or 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset 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.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the payment is made.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2022: 26).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 April 2022 and 31 March 2023	240,304	240,304
	<hr/>	<hr/>
Amortisation		
At 1 April 2022	215,184	215,184
Charge for the year	25,120	25,120
	<hr/>	<hr/>
At 31 March 2023	240,304	240,304
	<hr/>	<hr/>
Carrying amount		
At 31 March 2023	-	-
	<hr/>	<hr/>
At 31 March 2022	25,120	25,120
	<hr/>	<hr/>

6. Tangible assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	417,900	2,157,859	54,282	2,630,041
Additions	-	6,167	-	6,167
Disposals	-	-	(958)	(958)
At 31 March 2023	417,900	2,164,026	53,324	2,635,250
Depreciation				
At 1 April 2022	245,222	1,379,330	41,223	1,665,775
Charge for the year	34,536	156,939	7,261	198,736
Disposals	-	-	(240)	(240)
At 31 March 2023	279,758	1,536,269	48,244	1,864,271
Carrying amount				
At 31 March 2023	138,142	627,757	5,080	770,979
At 31 March 2022	172,678	778,529	13,059	964,266

7. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 April 2022 and 31 March 2023	100	100
Impairment		
At 1 April 2022 and 31 March 2023	-	-
Carrying amount		
At 31 March 2023	100	100
At 31 March 2022	100	100

8. Debtors

	2023	2022
	£	£
Trade debtors	157,296	187,174
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	2,175
Other debtors	538,412	307,061
	<u>695,708</u>	<u>496,410</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	420,902	252,904
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100,000	207,500
Accruals and deferred income	166,190	249,301
Social security and other taxes	10,697	18,823
Other creditors	200,424	408,592
	<u>898,213</u>	<u>1,137,120</u>

Included in 'other creditors' is the hire purchase creditor in the sum of £98,979 (2022: £99,858) which is secured over the associated assets. In addition, 'other creditors' also include an amount of £57,870 (2022: £nil) relating to invoice financing, which is secured on trade debtors.

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	110,363	4,368,439

Included in 'other creditors' is the hire purchase creditor in the sum of £110,363 (2022: £223,674) which is secured over the associated assets. In addition, 'other creditors' also include an amount of £nil (2022: £4,144,765) relating to convertible loans.

11. Reserves

Reserves include the share premium account. The profit and loss reserve records retained earnings and accumulated losses. Included within the Reserves was the equity component associated with convertible debt instruments issued by the company. The capital contribution represents the settlement of certain creditors by a shareholder in the company.

12. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	12,598	51,309
Later than 1 year and not later than 5 years	-	12,598
	<hr/> 12,598	<hr/> 63,907

13. Summary audit opinion

The auditor's report for the year dated 09 August 2023 was unqualified.

The senior statutory auditor was David Cresswell for and on behalf of Westcotts (SW) LLP

14. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2023

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Directors	(32,160)	408	(31,752)

2022

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Directors	(157,160)	125,000	(32,160)

Interest at a rate of 6% pa was accrued on the short term loan advanced of £nil (2022: £125,000). Total interest charged in the year is £nil (2022: £1,767).

15. Related party transactions

At 31 March 2023 interest in the sum of £5,938 (2022: £261,668) has been accrued at the year end. This relates to interest payable on convertible loan notes. The company's shareholders have advanced loans to the company during the year. At 31 March 2023 £100,000 (2022: £207,500) was owed to the shareholders. The loans are non interest bearing and unsecured.

16. Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support from the company's directors and shareholders. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets as current assets. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

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.