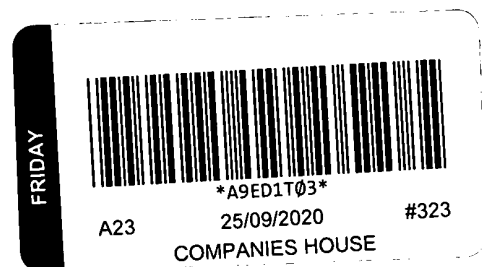


**COMPANY REGISTRATION NUMBER: 05507328**

**BROOKHOUSE CAPITAL LIMITED  
FILLETED FINANCIAL STATEMENTS  
31 DECEMBER 2019**



**COHEN ARNOLD**  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

# BROOKHOUSE CAPITAL LIMITED

## BALANCE SHEET

31 DECEMBER 2019

	Note	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	6	1,180,824	833,066
Cash at bank and in hand		<u>5,143,246</u>	<u>4,143,292</u>
		<b>6,324,070</b>	<b>4,976,358</b>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(332,076)</u>	<u>(140,380)</u>
<b>NET CURRENT ASSETS</b>		<b>5,991,994</b>	<b>4,835,978</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,991,994</b>	<b>4,835,978</b>
<b>NET ASSETS</b>		<u><b>5,991,994</b></u>	<u><b>4,835,978</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Profit and loss account		<u>5,991,993</u>	<u>4,835,977</u>
<b>SHAREHOLDERS FUNDS</b>		<u><b>5,991,994</b></u>	<u><b>4,835,978</b></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 profit and loss account has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 4 September 2020, and are signed on behalf of the board by:

Mr D E Rico  
Director

WESTBROOK  
LEGAL EUROPE

Company registration number: 05507328

The notes on pages 2 to 5 form part of these financial statements.

**BROOKHOUSE CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2019**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Berkeley Square House, Berkeley Square, London, W1J 6DD.

**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 are prepared under the historical cost convention and the functional currency of the company is sterling.

**Going concern**

The outbreak of the Covid-19 in the first six months of 2020 has resulted in a downturn in the business operations. The pandemic has had a negative impact on the UK economy as a whole, including on the company's revenue and operations. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the company and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 12.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

**BROOKHOUSE CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2019**

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

**Taxation**

**Current tax**

Current tax is the amount of income tax payable in respect of the taxable profits for the year and prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

**Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply based on current tax rates and laws. However, no provision is made where it is probable that the liabilities will not crystallise in the foreseeable future.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

**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:

Office equipment	- 25% reducing balance
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**BROOKHOUSE CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2019**

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

**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.

**Basic financial instruments**

**Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

**Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 10 (2018: 9).

**5. TANGIBLE ASSETS**

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	<b>9,478</b>
<b>Depreciation</b>	
At 1 January 2019 and 31 December 2019	<b>9,478</b>
<b>Carrying amount</b>	
At 31 December 2019	<b>—</b>
At 31 December 2018	<b>—</b>

**6. DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>150,000</b>	<b>—</b>
Other debtors	<b>1,030,824</b>	<b>833,066</b>
	<b><u>1,180,824</u></b>	<b><u>833,066</u></b>

**BROOKHOUSE CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2019**

**6. DEBTORS** *(continued)*

All trade debtors were due from companies which have directors in common with this Company.

Included in other debtors are amounts in relation to accrued income and expenses paid on behalf of companies, which have directors in common with this Company. The total due from connected parties amounts to £1,017,120 (2018: £827,368).

**7. CREDITORS: amounts falling due within one year**

	2019	2018
	£	£
Corporation tax	164,537	13,372
Social security and other taxes	157,630	136,243
Other creditors	9,909	(9,235)
	<u>332,076</u>	<u>140,380</u>

**8. EVENTS AFTER THE END OF THE REPORTING PERIOD**

The directors have considered the impact of the Covid-19 pandemic on the revenue and operations of the Company. The current downturn in the UK economy has not had a significant impact on the company.

**9. SUMMARY AUDIT OPINION**

The auditor's report for the year dated 4/9/2020 was unqualified.

The senior statutory auditor was Keith Sussman FCA, for and on behalf of Cohen Arnold.

**10. RELATED PARTY TRANSACTIONS**

The company was under no common control throughout the current and previous year.

All of the Company's turnover derived from transactions with companies which have directors in common with this Company. All turnover is in the normal course of business and at standard commercial terms.

**11. PARENT COMPANY AND CONTROLLING PARTY**

The company is controlled by its parent undertaking, Brookhouse Asset Management L.L.C., a limited liability company, incorporated under the laws of Delaware, USA.

**12. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.