

Registered number
05720363

Branden Property Limited

Annual Accounts for filing with the Registrar of Companies

31 March 2023

Branden Property Limited**Registered number:** 05720363**Balance Sheet****as at 31 March 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Investment Property	3	-	-
		-	-
Current assets			
Debtors	4	3,900,100	3,900,280
Cash at bank and in hand		115,639	119,510
		<u>4,015,739</u>	<u>4,019,790</u>
Creditors: amounts falling due within one year	5	(1,145)	(1,994)
Net current assets		<u>4,014,594</u>	<u>4,017,796</u>
Net assets		<u>4,014,594</u>	<u>4,017,796</u>
Capital and reserves			
Called up share capital		3,959,940	3,959,940
Profit and loss account		54,654	57,856
Shareholders' funds		<u>4,014,594</u>	<u>4,017,796</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S T Glanville

Director

Approved by the board on 16 November 2023

Branden Property Limited
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with the provisions of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). There were no material departures from that standard.

The accounts are presented in pounds sterling (£).

The accounts are prepared on the historical cost basis except that investment properties are stated at their fair value.

The Company is exempt under the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

All of the company's turnover is derived from investment property in the UK which is leased to third parties under operating leases. Rental income is recognised on a straight-line basis over the term of the relevant operating lease. The aggregate cost of lease incentives are recognised as a reduction of rental income on a straight-line basis over the term of the lease.

Investment Property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value is recognised in the profit and loss statement. Deferred taxation is provided on these gains or losses at the rate expected to apply when the property is sold. Rental income from investment property is accounted for as described in the turnover accounting policy.

Gains or losses arising from the retirement or disposal of investment property, being the difference between the net disposal proceeds and carrying value, are included in profit or loss for the year of the retirement/disposal.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	-	-

The company had no employees during the current or preceeding financial years. Fees in respect of directors' services are paid to a related undertaking (see note 6).

3 Investment Property

The company does not currently hold any investment property, having disposed of it's last remaining investment property in 2021/22.

4 Debtors

	2023	2022
	£	£
Trade debtors	-	6
Amounts owed by group undertakings and undertakings in which the company has a participating interest (see note 6)	3,900,000	3,900,000
Other debtors	100	274
	<u>3,900,100</u>	<u>3,900,280</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	-	1,044
Other creditors	1,145	950
	<u>1,145</u>	<u>1,994</u>

6 Related party transactions

The company undertook the following transactions with entities whose directors include directors of this company:

	Transactions in the year		Amounts due from / (to)	
	2023	2022	2023	2022
	£	£	£	£
API Limited				
Fees in respect of property management services	-	500	-	-
Birkswell Holding Limited				
Payments made on account	-	-	3,900,000	3,900,000
Michael Noble Investments				
Fees in respect of directors' services	3,000	3,000	-	-

All related party balances are unsecured and will be settled by cash generated from operations.

7 Controlling party

The company is a subsidiary of Birkswell Holdings Limited, a company incorporated in Jersey with registered office at First Floor, La Chasse Chambers, Ten La Chasse, St Helier, Jersey, JE2 4UE.

The directors regard Birkswell Holdings Limited as the immediate controlling party. In the directors' opinion there is no ultimate controlling party as there is no single party which exercises control.

The results of the company are not included in any group financial statements.

8 Other information

Branden Property Limited is a private company limited by shares and incorporated in England. The registered number is 05720363 and the registered office is:

First Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW

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