

Company Number: 05792113

Bradfind (Holdings) Limited
Financial Statements
for the year ended 28 February 2017



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

FRIDAY



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24/11/2017
COMPANIES HOUSE

Bradfind (Holdings) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Oliver Hughes (deceased) (Resigned 31 July 2016) Liam Lahart Elliot Hughes (Appointed 16 August 2016)
Company Secretary	Elliot Hughes (Appointed 16 August 2016) Oliver Hughes (deceased) (Resigned 31 July 2016)
Company Number	05792113
Registered Office and Business Address	Porter House Company 21-22 Maiden Lane Covent Garden London WC2E 7NA England
Auditors	Quarter Chartered Accountants and Statutory Auditor St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG

Bradfind (Holdings) Limited

Company Number: 05792113

STATEMENT OF FINANCIAL POSITION

as at 28 February 2017

	Notes	2017 £	2016 £
Non-Current Assets			
Investments	8	75	75
Payables: Amounts falling due within one year	9	(320,285)	(320,285)
Net Current Liabilities		(320,285)	(320,285)
Total Assets less Current Liabilities		(320,210)	(320,210)
Equity			
Called up share capital		1	1
Income statement		(320,211)	(320,211)
Equity attributable to owners of the company		(320,210)	(320,210)

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 (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2017

1. GENERAL INFORMATION

Bradfind (Holdings) Limited, company registration number 05792113, is a private company limited by shares incorporated in United Kingdom Porter House Company, 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.

Consolidated accounts

The company is entitled to the exemption Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

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.

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.

Bradfind (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 28 February 2017

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.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by Bradfind (Holdings) 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. There have been no transitional adjustments.

4. GOING CONCERN

The company's balance sheet showed a deficiency of assets of £320,210 as at 28th February 2017. The market value of the investment on the balance sheet significantly exceeds costs (see Note 8.1).

5. 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 McElean (Senior Statutory Auditor) for and on behalf of Quarter on 8th November 2017.

6. 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.

7. EMPLOYEES

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

	2017 Number	2016 Number
Directors	2	2

8. INVESTMENTS

	Group and participating interests/ joint ventures £	Total £
Investments		
Cost		
At 28 February 2017	75	75
Carrying amount		
At 28 February 2017	75	75
At 29 February 2016	75	75

Bradfind (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2017

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8.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Country of incorporation	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Bradfind Limited	United Kingdom	Licensed bar and restaurant	Ordinary Shares	75%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves £	Profit for the year £
Bradfind Limited	28 February 2017	<u>3,935,952</u>	<u>605,853</u>

In the opinion of the directors, the value to the company of the unlisted investments is not less than the book amount shown above.

9. PAYABLES

Amounts falling due within one year

	2017 £	2016 £
Directors' current accounts	160,142	320,285
Other creditors	160,143	-
	<u>320,285</u>	<u>320,285</u>

A Pint of Plain Limited obtained a loan from Bank of Ireland, and Bradfind (Holdings) Limited, along with other members of the group, provided a floating charge covering all property or undertaking of the company, as part of this loan agreement.

10. RELATED PARTY TRANSACTIONS

At the 1st March 2016, there was a balance owing to Mr Oliver Hughes of £160,143. Mr Oliver Hughes passed away on 31st July 2016, on this date he ceased his directorship in Bradfind (Holdings) Ltd. As at 28 February 2017 probate on Mr Oliver Hughes' estate had not been finalised therefore the balance owing to Mr Oliver Hughes' estate is included within other creditors.

11. PARENT AND ULTIMATE PARENT COMPANY

The company regards Iskasinc Limited as its parent company. Iskasinc Limited is a company registered in Ireland, company number 221317.

The address of Iskasinc Limited is The Porterhouse Head Office, 47 Nassau Street, Dublin 2, Ireland.

The company's ultimate parent undertaking is Wavecrest Inns Limited, a company registered in Ireland. The company number of Wavecrest Inns Limited is 152276.

The address of Wavecrest Inns Limited is The Porterhouse Head Office, 47 Nassau Street, Dublin 2, Ireland

12. 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.