

**Registered number: 06447247**

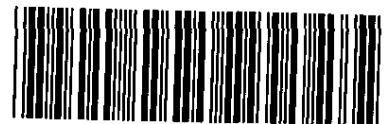
**Bracken (Aircraft) Limited**

**Unaudited**

**Directors' report and financial statements**

**For the year ended 31 December 2016**

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**Bracken (Aircraft) Limited**

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## **Bracken (Aircraft) Limited**

### **Company Information**

<b>Directors</b>	C R Hulatt OCS Services Limited
<b>Company secretary</b>	OCS Services
<b>Registered number</b>	06447247
<b>Registered office</b>	6th Floor 33 Holborn London EC1N 2HT
<b>Bankers</b>	HSBC plc 31 Holborn London EC1N 2HR
<b>Solicitors</b>	Burges Salmon One Glass Wharf Bristol BS2 0ZX

## **Bracken (Aircraft) Limited**

### **Directors' report For the year ended 31 December 2016**

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2016.

#### **Principal activity**

The principal activity of the Company was that of a provision of a chartered shipping service. The Company disposed of its ships in 2013, and has ceased to trade.

#### **Going concern**

The Company disposed of its remaining fixed assets during 2013. Trade has ceased as a result, and therefore the going concern assumption has not been adopted in the preparation of the financial statements.

In the directors' opinion, all current assets at 31 December 2016 are recoverable and these exceed the company's liabilities at that date, excluding those amounts owed to the company's parent, Bracken Holdings Limited, which are reflected in full. Costs of terminating business contracts, onerous contracts, and other future losses are not expected to be material, and accordingly no provision has been made for those amounts.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £685 (2015 - £122,118).

The directors do not recommend the payment of a dividend for the year (2015 - £nil).

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

C R Hulatt  
OCS Services Limited

#### **Principal risks and uncertainties**

The execution of the Company's business model is subject to a number of risks. The key risk in the current recessionary environment remains credit risk. This risk is mitigated by closely monitoring the financial performance of customers and the company's policy of obtaining credit insurance (or equivalent) on all sales transactions.

**Bracken (Aircraft) Limited**

**Directors' report (continued)  
For the year ended 31 December 2016**

**Statement of directors' responsibilities**

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

**Small companies' exemption**

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 29 September 2017 and signed on its behalf.



**C R Hulatt**  
Director

**Bracken (Aircraft) Limited**

**Statement of income and retained earnings  
For the year ended 31 December 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
Administrative expenses		<u>(603)</u>	<u>(122,118)</u>
<b>Operating loss</b>	<b>5</b>	<u>(603)</u>	<u>(122,118)</u>
Interest payable and similar charges		<u>(82)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		<u>(685)</u>	<u>(122,118)</u>
Tax on loss on ordinary activities	<b>7</b>	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u><u>(685)</u></u>	<u><u>(122,118)</u></u>
Retained earnings at the beginning of the year		<u>(4,059,660)</u>	<u>(3,937,542)</u>
Loss for the financial year		<u>(685)</u>	<u>(122,118)</u>
<b>Retained earnings at the end of the year</b>		<u><u>(4,060,345)</u></u>	<u><u>(4,059,660)</u></u>

The notes on pages 6 to 11 form part of these financial statements.

**Bracken (Aircraft) Limited**  
**Registered number: 06447247**

**Statement of financial position**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Cash at bank		995	805
		<u>995</u>	<u>805</u>
Creditors: amounts falling due within one year	8	(4,061,338)	(4,060,463)
<b>Net current liabilities</b>		<u>(4,060,343)</u>	<u>(4,059,658)</u>
<b>Net liabilities</b>		<u>(4,060,343)</u>	<u>(4,059,658)</u>
<b>Capital and reserves</b>			
Share premium account		2	2
Retained earnings		(4,060,345)	(4,059,660)
<b>Total shareholders' deficit</b>		<u>(4,060,343)</u>	<u>(4,059,658)</u>

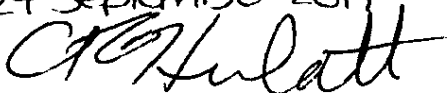
For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29 September 2017  


**C R Hulatt**  
Director

The notes on pages 6 to 11 form part of these financial statements.

## **Bracken (Aircraft) Limited**

### **Notes to the financial statements For the year ended 31 December 2016**

#### **1. General information**

Bracken (Aircraft) Limited is a private limited company by shares incorporated in and domiciled in England, registered number is 06447247. The address of the registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The Company's principal activity was that of provision of a chartered shipping service. The company disposed of its ships during 2013, and has ceased to trade.

#### **2. Statement of compliance**

The financial statements of Bracken (Aircraft) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Summary of significant accounting policies**

##### **3.1 Basis of preparation of financial statements**

The principal accounting policies applied in the preparation of these financial statements are set out below.

The financial statements have been prepared under the historical cost convention except for financial instruments which are held at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

In the current year the directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 4).

Copies of the audited consolidated accounts of Bracken Holdings Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

##### **3.2 Exemption for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7.



## **Bracken (Aircraft) Limited**

### **Notes to the financial statements For the year ended 31 December 2016**

#### **3. Summary of significant accounting policies (continued)**

##### **3.3 Going concern**

The Company disposed of its remaining fixed assets during 2013. Trade has been ceased as a result, and therefore the going concern assumption has not been adopted in the preparation of the financial statements.

In the directors' opinion, all current assets at 31 December 2016 are recoverable and these exceed the company's liabilities at that date, excluding those amounts owed to the company's parent, Bracken Holdings Limited, which are reflected in full. Costs of terminating business contracts, onerous contracts, and other future losses are not expected to be material, and accordingly no provision has been made for these amounts.

##### **3.4 Related party transactions**

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

##### **3.5 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

##### **3.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits with banks.

**Bracken (Aircraft) Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**3. Summary of significant accounting policies (continued)**

**3.7 Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an 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 statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank overdrafts, bank loans and loans from fellow group undertakings, 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 cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**3.8 Current taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Bracken (Aircraft) Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**3. Summary of significant accounting policies (continued)**

**3.10 Finance costs**

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**4. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical judgements in applying the Company's accounting policies**

There are no critical judgements in applying the entity's accounting policies.

**(b) Critical accounting estimates and assumptions**

There are no critical accounting estimates and assumptions.

**5. Operating loss**

The operating loss is stated after crediting:

	2016 £	2015 £
Difference on foreign exchange	(22)	-

**6. Employees and directors' remuneration**

During the year the Company's only employees were the directors, who did not receive any emoluments (2015 - £nil).

**7. Tax on loss on ordinary activities**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax	-	-
<b>Tax on loss on ordinary activities</b>	-	-

**Bracken (Aircraft) Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**7. Tax on loss on ordinary activities (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before taxation	<u>(685)</u>	<u>(122,118)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(137)	(24,725)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<u>137</u>	<u>24,725</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**8. Creditors: amounts falling due within one year**

	2016 £	2015 £
Amounts owed to group undertakings	<u>4,061,338</u>	<u>4,060,463</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**9. Financial instruments**

	2016 £	2015 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(4,061,338)</u>	<u>(4,060,463)</u>
	<u>(4,061,338)</u>	<u>(4,060,463)</u>

**Bracken (Aircraft) Limited**

**Notes to the financial statements**  
**For the year ended 31 December 2016**

**10. Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted and fully paid</b>		
2 (2015 - 2) Ordinary shares of £0.10 each	<u>-</u>	<u>-</u>

**11. Related party transactions**

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as 31 December 2016 it was a wholly owned subsidiary.

**12. Immediate and parent undertaking and controlling party**

The Company's immediate and ultimate parent undertaking is Bracken Holdings Limited, a company registered in England and Wales. Bracken Holdings Limited heads the smallest and largest group of companies for which consolidated accounts including the Company's position and results are available. Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

There is no ultimate controlling party.