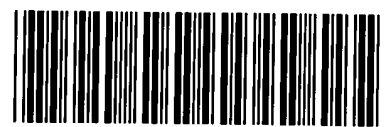


COMPANY REGISTRATION NUMBER: 06811557

Braxted Ltd
Filleted Unaudited Financial Statements
31 December 2016

AEQUITAS
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
Middlesex
HA5 5QA

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Braxted Ltd

Financial Statements

Year ended 31 December 2016

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Braxted Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Braxted Ltd

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Braxted Ltd for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Braxted Ltd, as a body, in accordance with the terms of our engagement letter dated 1 September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Braxted Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Braxted Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Braxted Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Braxted Ltd. You consider that Braxted Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Braxted Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



AEQUITAS
Chartered Accountants

Elthorne Gate
64 High Street
Pinner
Middlesex
HA5 5QA

Braxted Ltd

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	5		15,775	21,033
Current assets				
Stocks		43,304		38,955
Debtors	6	120,248		101,953
Cash at bank and in hand		102,006		75,418
		<u>265,558</u>		<u>216,326</u>
Creditors: amounts falling due within one year	7	<u>954,527</u>		<u>809,768</u>
Net current liabilities			688,969	593,442
Total assets less current liabilities			(673,194)	(572,409)
Provisions				
Taxation including deferred tax			(60,149)	(4,644)
Net liabilities			<u>(613,045)</u>	<u>(567,765)</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

Braxted Ltd

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		(623,045)	(577,765)
Members deficit		<u>(613,045)</u>	<u>(567,765)</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 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 income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 19 September 2017, and are signed on behalf of the board by:



Mr HR Patel
Director

Company registration number: 06811557

The notes on pages 4 to 8 form part of these financial statements.

Braxted Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Elthorne Gate, 64 High Street, Harrow, Pinner, HA5 5QA.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Going concern

In accordance with their responsibilities as directors, the directors' have considered the appropriateness of the going concern basis for the preparation of the financial statements.

After making inquiries, and on the basis of continued financial support from the parent company, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for at least the next twelve months from the date of approval of these financial statements. For this reason, the company continues to adopt the going concern basis in preparing the statement.

Revenue recognition

Turnover represents sales made by the company during the year and are exclusive of VAT.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Braxted Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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	- 10% straight line
Fixture and Fittings	- 25% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Braxted Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

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 stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 7 (2015: 7).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 Jan 2016 and 31 Dec 2016	<u>24,880</u>	<u>61,569</u>	<u>86,449</u>
Depreciation			
At 1 January 2016	14,928	50,488	65,416
Charge for the year	<u>2,488</u>	<u>2,770</u>	<u>5,258</u>
At 31 December 2016	<u>17,416</u>	<u>53,258</u>	<u>70,674</u>
Carrying amount			
At 31 December 2016	<u>7,464</u>	<u>8,311</u>	<u>15,775</u>
At 31 December 2015	<u>9,952</u>	<u>11,081</u>	<u>21,033</u>

Braxted Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

6. Debtors

	2016	2015
	£	£
Trade debtors	105,494	70,989
Other debtors	14,754	30,964
	<u>120,248</u>	<u>101,953</u>

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	195,266	261,663
Amounts owed to group undertakings and undertakings in which the company has a participating interest	228,340	99,564
Social security and other taxes	1,237	400
Other creditors	529,684	448,141
	<u>954,527</u>	<u>809,768</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Braxted Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

8. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	27,215	–	27,215	21,033	–	21,033
Current assets	226,448	–	226,448	216,326	–	216,326
Creditors: amounts falling due within one year	(626,740)	(90,364)	(717,104)	(710,204)	(99,564)	(809,768)
Net current liabilities	(400,292)	(90,364)	(490,656)	(493,878)	(99,564)	(593,442)
Total assets less current liabilities	(373,077)	(90,364)	(463,441)	(472,845)	(99,564)	(572,409)
Creditors: amounts falling due after more than one year	(90,364)	90,364	–	(99,564)	99,564	–
Provisions	4,182	–	4,182	4,644	–	4,644
Net liabilities	(459,259)	–	(459,259)	(567,765)	–	(567,765)
Capital and reserves	(459,259)	–	(459,259)	(567,765)	–	(567,765)

Under the previous UK GAAP, amount owed to group undertakings were included in creditors payable after more than one year. Under FRS 102 such loans are considered payable on demand in absence of any loan agreement. Creditors payable within one year has increased by £99,564 as at 31 December 2015 and a corresponding decrease in creditors falling due after more than one year.