

REGISTERED NUMBER: 08335186 (England and Wales)

Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended 31 December 2018
for
BRUNDALL INVESTMENTS LTD

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for the year ended 31 December 2018

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BRUNDALL INVESTMENTS LTD

Company Information
for the year ended 31 December 2018

Directors:

M R Scott
R J Scott

Registered office:

Broom Boats Marina
Riverside
Brundall
Norfolk
NR13 5PX

Registered number:

08335186 (England and Wales)

Auditors:

Haines Watts Essex LLP
Coopers House
65a Wingletye Lane
Hornchurch
Essex
RM11 3AT

Strategic Report
for the year ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

The principal activities of the Company during the year continued to be that of a holding company.

Review of business

The company enjoyed a financially successful year, owing to the disposal of land options, resulting in gross profit of £2,257,723 (2017 - £Nil).

Administrative expenses, excluding provision, increased slightly to £37,655 (2017 - £27,483) whilst finance costs fell from £153,599 in 2017 to £100,585.

Principal risks and uncertainties

The directors are mindful of the general economic risk to the core activities of the company's subsidiaries as many peoples disposable income continues to stagnate or decline. The directors feel that continuing to offer quality service and good value will ensure customers continue to be attracted and retained.

Financial key performance indicators

The directors believe that the key financial performance indicators are those that communicate the financial performance and strength of the Company as a whole, these being turnover, gross profit and loss / profit before tax (all noted above).

On behalf of the board:

M R Scott - Director

26 September 2019

Report of the Directors
for the year ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

Principal activity

The principal activity of the company in the year under review was that of a holding company.

Dividends

No dividends will be distributed for the year ended 31 December 2018.

Directors

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

M R Scott

R J Scott

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haines Watts Essex LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

M R Scott - Director

26 September 2019

Opinion

We have audited the financial statements of Brundall Investments Ltd (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Gorsuch (Senior Statutory Auditor)
for and on behalf of Haines Watts Essex LLP
Coopers House
65a Wingletye Lane
Hornchurch
Essex
RM11 3AT

27 September 2019

Income Statement
for the year ended 31 December 2018

		Year ended 31/12/18 £	Period 1/12/16 to 31/12/17 £
	Notes		
Turnover		2,514,800	-
Cost of sales		<u>257,077</u>	<u>-</u>
Gross profit		2,257,723	-
Administrative expenses		<u>37,655</u>	<u>827,483</u>
Operating profit/(loss)	4	2,220,068	(827,483)
Interest payable and similar expenses	5	<u>100,585</u>	<u>153,599</u>
Profit/(loss) before taxation		2,119,483	(981,082)
Tax on profit/(loss)	6	<u>139,830</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>1,979,653</u></u>	<u><u>(981,082)</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	7		-		78,344
Investments	8		<u>107,868</u>		<u>107,868</u>
			107,868		186,212
Current assets					
Debtors	9	9,854,206		9,129,540	
Cash in hand		<u>457</u>		<u>30</u>	
		9,854,663		9,129,570	
Creditors					
Amounts falling due within one year	10	<u>8,315,788</u>		<u>5,152,299</u>	
Net current assets			<u>1,538,875</u>		<u>3,977,271</u>
Total assets less current liabilities			<u>1,646,743</u>		<u>4,163,483</u>
Creditors					
Amounts falling due after more than one year	11		<u>649,460</u>		<u>6,192,904</u>
Net assets/(liabilities)			<u>997,283</u>		<u>(2,029,421)</u>
Capital and reserves					
Called up share capital	12		1,047,151		100
Retained earnings	13		<u>(49,868)</u>		<u>(2,029,521)</u>
Shareholders' funds			<u>997,283</u>		<u>(2,029,421)</u>

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:

M R Scott - Director

Statement of Changes in Equity
for the year ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2016	-	(1,048,439)	(1,048,439)
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	(981,082)	(981,082)
Balance at 31 December 2017	100	(2,029,521)	(2,029,421)
Changes in equity			
Issue of share capital	1,047,051	-	1,047,051
Total comprehensive income	-	1,979,653	1,979,653
Balance at 31 December 2018	1,047,151	(49,868)	997,283

1. **Statutory information**

Brundall Investments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 08335186 and registered office address is The Broom Boats Marina, Riverside, Brundall, Norfolk, NR13 5PX.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company meets its day to day working capital requirements through support from group company's and the directors. The director's have confirmed that their loans will not be withdrawn in the foreseeable future unless funds permit. The parent undertaking has also confirmed that support will be made available as it is required by the Company. Therefore, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Brundall Investments Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, M Scott Property Group Limited, UK.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

There is also estimation uncertainty in calculating deferred tax liability due to temporary timing differences. Unrelieved tax losses and other deferred tax assets are only 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

2. Accounting policies - continued**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. Employees and directors

There were no staff costs for the year ended 31 December 2018 nor for the period ended 31 December 2017.

	Year ended 31/12/18 £	Period 1/12/16 to 31/12/17 £
Directors' remuneration	-	-

Notes to the Financial Statements - continued
for the year ended 31 December 20184. **Operating profit/(loss)**

The operating profit (2017 - operating loss) is stated after charging:

	Year ended 31/12/18 £	Period 1/12/16 to 31/12/17 £
Auditors' remuneration	<u>2,700</u>	<u>21,100</u>

5. **Interest payable and similar expenses**

	Year ended 31/12/18 £	Period 1/12/16 to 31/12/17 £
Bank overdraft interest	-	4,978
Group interest	<u>100,585</u>	<u>148,621</u>
	<u>100,585</u>	<u>153,599</u>

6. **Taxation****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	Year ended 31/12/18 £	Period 1/12/16 to 31/12/17 £
Current tax:		
UK corporation tax	<u>139,830</u>	-
Tax on profit/(loss)	<u>139,830</u>	-

7. **Intangible fixed assets**

	Land options £
Cost	
At 1 January 2018	78,344
Disposals	<u>(78,344)</u>
At 31 December 2018	-
Net book value	
At 31 December 2018	-
At 31 December 2017	<u>78,344</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2018

8. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2018 and 31 December 2018	<u>1,111,251</u>
Provisions	
At 1 January 2018 and 31 December 2018	<u>1,003,383</u>
Net book value	
At 31 December 2018	<u>107,868</u>
At 31 December 2017	<u>107,868</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Broom Marina Group Limited

Registered office: UK

Nature of business: Holding company

Class of shares:	% holding
Ordinary	100.00

9. Debtors: amounts falling due within one year

	2018 £	2017 £
Amounts owed by group undertakings	9,854,206	9,126,790
Other debtors	-	2,750
	<u>9,854,206</u>	<u>9,129,540</u>

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	12,900
Tax	139,830	-
VAT	3,482	-
Other creditors	8,170,476	5,136,149
Accruals and deferred income	2,000	3,250
	<u>8,315,788</u>	<u>5,152,299</u>

11. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	<u>649,460</u>	<u>6,192,904</u>

12. **Called up share capital****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2018	2017
			£	£
1,047,151	ordinary	£1	<u>1,047,151</u>	<u>100</u>

1,047,051 ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

13. **Reserves**

	Retained earnings
	£
At 1 January 2018	(2,029,521)
Profit for the year	<u>1,979,653</u>
At 31 December 2018	<u>(49,868)</u>

14. **Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As at the year end, the amount due to directors was £7,717,476 (2017: £5,136,145), due within one year and no interest is charged on the loan.

15. **Ultimate controlling party**

The ultimate parent company is M Scott Property Group. M Scott is the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.