

Strategic Report, Report of the Director and  
Financial Statements  
for the Year Ended 31 December 2019  
for  
BRUNDALL INVESTMENTS LTD

Contents of the Financial Statements  
for the year ended 31 December 2019

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BRUNDALL INVESTMENTS LTD

Company Information  
for the year ended 31 December 2019

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**Director:** M R 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 2019

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The director presents his strategic report for the year ended 31 December 2019.

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

**Review of business**

The company had no revenue or costs of sale in the period, incurring only minor administrative expenses of £12,563 (2018 - £37,655).

The company's balance sheet remains positive and the directors consider the trading performance of the company's subsidiaries are on track for improvement in the medium term.

**Principal risks and uncertainties**

Covid-19 has challenged the business and the directors are mindful of the general economic risk to the core activities of the company's subsidiaries as many people's 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.

In the first half of FY20 the Covid-19 lockdown had a significant impact on the marine companies as boating holidays were cancelled due to government restrictions. However, management acted quickly in reducing expenditure and utilising government support, mitigating the impact to the best of its ability. The demand for boating holidays following the release of lockdown was very strong with utilisation rates at an all time high throughout the summer.

Brexit negotiations are also considered by the directors; however, the supply chain and foreign exchange exposure of the group is deemed to low and it is hoped that a growth in domestic 'staycations' will aid the groups holiday and marina businesses.

**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

3 December 2020

Report of the Director  
for the year ended 31 December 2019

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The director presents his report with the financial statements of the company for the year ended 31 December 2019.

**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 2019.

**Directors**

M R Scott has held office during the whole of the period from 1 January 2019 to the date of this report.

Other changes in directors holding office are as follows:

R J Scott ceased to be a director after 31 December 2019 but prior to the date of this report.

**Statement of director's responsibilities**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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

3 December 2020

### **Opinion**

We have audited the financial statements of Brundall Investments Ltd (the 'company') for the year ended 31 December 2019 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 2019 and of its loss 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the director has 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed in note 2 to the financial statements.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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 Director 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 Director 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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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](http://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

7 December 2020

Income Statement  
for the year ended 31 December 2019

		2019	2018
	Notes	£	£
<b>Turnover</b>		-	2,514,800
Cost of sales		-	257,077
<b>Gross profit</b>		-	2,257,723
Administrative expenses		12,563	37,655
<b>Operating (loss)/profit</b>	5	(12,563)	2,220,068
Interest payable and similar expenses	6	-	100,585
<b>(Loss)/profit before taxation</b>		(12,563)	2,119,483
Tax on (loss)/profit	7	-	139,830
<b>(Loss)/profit for the financial year</b>		(12,563)	1,979,653

The notes form part of these financial statements



Other Comprehensive Income  
for the year ended 31 December 2019

		2019	2018
	Notes	£	£
(Loss)/profit for the year		(12,563)	1,979,653
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(12,563)</u>	<u>1,979,653</u>

The notes form part of these financial statements

Balance Sheet  
31 December 2019

			2019		2018
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	8		107,868		107,868
<b>Current assets</b>					
Debtors	9	9,938,140		9,854,206	
Cash in hand		480		457	
		<u>9,938,620</u>		<u>9,854,663</u>	
<b>Creditors</b>					
Amounts falling due within one year	10	<u>455,001</u>		<u>8,315,788</u>	
<b>Net current assets</b>			<u>9,483,619</u>		<u>1,538,875</u>
<b>Total assets less current liabilities</b>			<u>9,591,487</u>		<u>1,646,743</u>
<b>Creditors</b>					
Amounts falling due after more than one year	11		<u>8,606,767</u>		<u>649,460</u>
<b>Net assets</b>			<u>984,720</u>		<u>997,283</u>
<b>Capital and reserves</b>					
Called up share capital	12		1,047,151		1,047,151
Retained earnings	13		<u>(62,431)</u>		<u>(49,868)</u>
<b>Shareholders' funds</b>			<u>984,720</u>		<u>997,283</u>

The financial statements were approved by the director and authorised for issue on 3 December 2020 and were signed by:

M R Scott - Director

Statement of Changes in Equity  
for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2018</b>	100	(2,029,521)	(2,029,421)
<b>Changes in equity</b>			
Issue of share capital	1,047,051	-	1,047,051
Total comprehensive income	-	1,979,653	1,979,653
<b>Balance at 31 December 2018</b>	<u>1,047,151</u>	<u>(49,868)</u>	<u>997,283</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(12,563)	(12,563)
<b>Balance at 31 December 2019</b>	<u>1,047,151</u>	<u>(62,431)</u>	<u>984,720</u>

**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.

The directors reviewed and considered relevant information, including the annual budgets and forecasts of the company in making their assessment. In particular, in response to the COVID-19 pandemic, the directors have taken into account the impact on their business of COVID-19, alongside the measures that they can take to mitigate the future impact. To date, management have acted swiftly and decisively in enacting cost saving measures and obtaining suitable government support, leaving the business well positioned to continue its planned turnaround throughout FY21. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

**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.

**2. Accounting policies - continued****Investments in subsidiaries**

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

**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 2019 nor for the year ended 31 December 2018.

**4. Directors' emoluments**

	2019 £	2018 £
Directors' remuneration	<u>-</u>	<u>-</u>

**5. Operating (loss)/profit**

The operating loss (2018 - operating profit) is stated after charging:

	2019 £	2018 £
Auditors' remuneration	<u>5,305</u>	<u>2,700</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 20196. **Interest payable and similar expenses**

	2019	2018
	£	£
Group interest	<u>-</u>	<u>100,585</u>

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

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

	2019	2018
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>139,830</u>
Tax on (loss)/profit	<u>-</u>	<u>139,830</u>

8. **Fixed asset investments**

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	<u>1,111,251</u>
<b>Provisions</b>	
At 1 January 2019 and 31 December 2019	<u>1,003,383</u>
<b>Net book value</b>	
At 31 December 2019	<u>107,868</u>
At 31 December 2018	<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

	% holding
Class of shares:	100.00
Ordinary	

9. **Debtors: amounts falling due within one year**

	2019	2018
	£	£
Amounts owed by group undertakings	9,936,148	9,854,206
Other debtors	<u>1,992</u>	<u>-</u>
	<u>9,938,140</u>	<u>9,854,206</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2019

## 10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Tax	-	139,830
VAT	-	3,482
Other creditors	453,001	8,170,476
Accruals and deferred income	2,000	2,000
	<u>455,001</u>	<u>8,315,788</u>

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

	2019	2018
	£	£
Amounts owed to group undertakings	649,461	649,460
Other creditors	7,957,306	-
	<u>8,606,767</u>	<u>649,460</u>

## 12. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,047,151	ordinary	£1	<u>1,047,151</u>	<u>1,047,151</u>

## 13. Reserves

	Retained earnings
	£
At 1 January 2019	(49,868)
Deficit for the year	(12,563)
At 31 December 2019	<u>(62,431)</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 £7,957,306 (2018: £7,717,476), 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.