

**Strategic Report, Report of the Director and
Financial Statements
for the Period 1 January 2022 to 30 June 2023
for
BRUNDALL INVESTMENTS LTD**

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for the period 1 January 2022 to 30 June 2023**

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BRUNDALL INVESTMENTS LTD

**Company Information
for the period 1 January 2022 to 30 June 2023**

Director: M R Scott

Registered office: Broom Boats Marina
Riverside
Brundall
Norfolk
NR13 5PX

Registered number: 08335186 (England and Wales)

Auditors: Cooper Parry Group Limited
Statutory Auditor
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

**Strategic Report
for the period 1 January 2022 to 30 June 2023**

The director presents his strategic report for the period 1 January 2022 to 30 June 2023.

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 administrative expenses of £2,025 (2021 - £10,367 excluding intercompany write off).

Following the write-off of intercompany debt in the prior year, the company's balance sheet turned negative, however the directors consider the trading performance of the company's subsidiaries are on track for significant improvement in the medium term.

Principal risks and uncertainties

The directors feel that continuing to offer quality service and good value will ensure customers continue to be attracted and retained.

The cost of living crisis, inflationary pressures and interest rate rises have impacted disposable incomes however, the directors continue to strive to expand the offerings to broaden revenue streams and diversify, whilst driving cost efficiencies to mitigate these negative impacts.

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

21 December 2023

**Report of the Director
for the period 1 January 2022 to 30 June 2023**

The director presents his report with the financial statements of the company for the period 1 January 2022 to 30 June 2023.

Principal activity

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

Dividends

No dividends will be distributed for the period ended 30 June 2023.

Director

M R Scott held office during the whole of the period from 1 January 2022 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 audit business of Haines Watts Essex LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Essex LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

The auditors, Cooper Parry Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

M R Scott - Director

21 December 2023

Report of the Independent Auditors to the Members of Brundall Investments Ltd

Opinion

We have audited the financial statements of Brundall Investments Ltd (the 'company') for the period ended 30 June 2023 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 30 June 2023 and of its loss for the period 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Report of the Independent Auditors to the Members of Brundall Investments Ltd

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**Report of the Independent Auditors to the Members of
Brundall Investments Ltd**

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.

Jim Shroff (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

21 December 2023

Income Statement
for the period 1 January 2022 to 30 June 2023

		Period 1.1.22 to 30.6.23 £	Year Ended 31.12.21 £
	Notes		
Turnover		-	-
Administrative expenses		<u>(2,025)</u>	<u>(9,942,502)</u>
Operating loss and Loss before taxation		(2,025)	(9,942,502)
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial period		<u>(2,025)</u>	<u>(9,942,502)</u>

The notes form part of these financial statements

Balance Sheet
30 June 2023

	Notes	2023 £	£	2021 £	£
Fixed assets					
Investments	8		107,868		107,868
Creditors					
Amounts falling due within one year	9	<u>4,025</u>		<u>2,000</u>	
Net current liabilities			<u>(4,025)</u>		<u>(2,000)</u>
Total assets less current liabilities			<u>103,843</u>		<u>105,868</u>
Creditors					
Amounts falling due after more than one year	10		<u>9,065,685</u>		<u>9,065,685</u>
Net liabilities			<u>(8,961,842)</u>		<u>(8,959,817)</u>
Capital and reserves					
Called up share capital	11		1,047,151		1,047,151
Retained earnings	12		<u>(10,008,993)</u>		<u>(10,006,968)</u>
Shareholders' funds			<u>(8,961,842)</u>		<u>(8,959,817)</u>

The financial statements were approved by the director and authorised for issue on 21 December 2023 and were signed by:

M R Scott - Director

Statement of Changes in Equity
for the period 1 January 2022 to 30 June 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1,047,151	(64,466)	982,685
Changes in equity			
Total comprehensive income	-	(9,942,502)	(9,942,502)
Balance at 31 December 2021	1,047,151	(10,006,968)	(8,959,817)
Changes in equity			
Total comprehensive income	-	(2,025)	(2,025)
Balance at 30 June 2023	1,047,151	(10,008,993)	(8,961,842)

**Notes to the Financial Statements
for the period 1 January 2022 to 30 June 2023**

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.

The length of the reporting period has been extended to 30 June 2023, an 18 month period. The comparatives include a 12 month period to 31 December 2021 and are therefore not entirely comparable.

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 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 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.

Investments in subsidiaries

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

Notes to the Financial Statements - continued
for the period 1 January 2022 to 30 June 2023

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 period 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 period 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 period ended 30 June 2023 nor for the year ended 31 December 2021.

The average number of employees during the period was NIL (2021 - NIL).

4. Directors' emoluments

	Period 1.1.22 to 30.6.23 £	Year Ended 31.12.21 £
Director's remuneration	—	—

Notes to the Financial Statements - continued
for the period 1 January 2022 to 30 June 20235. **Operating loss**

The operating loss is stated after charging:

	Period 1.1.22 to 30.6.23 £	Year Ended 31.12.21 £
Auditors' remuneration	<u>2,000</u>	<u>2,000</u>

6. **Exceptional items**

	Period 1.1.22 to 30.6.23 £	Year Ended 31.12.21 £
Intercompany balance write off	<u>-</u>	<u>(9,932,135)</u>

This relates to intercompany loans that were written off in the prior year.

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

No liability to UK corporation tax arose for the period ended 30 June 2023 nor for the year ended 31 December 2021.

8. **Fixed asset investments**

	Shares in group undertakings £
Cost	
At 1 January 2022 and 30 June 2023	<u>1,111,251</u>
Provisions	
At 1 January 2022 and 30 June 2023	<u>1,003,383</u>
Net book value	
At 30 June 2023	<u>107,868</u>
At 31 December 2021	<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

Notes to the Financial Statements - continued
for the period 1 January 2022 to 30 June 2023

9. Creditors: amounts falling due within one year

	2023	2021
	£	£
Amounts owed to group undertakings	2,025	-
Accruals and deferred income	2,000	2,000
	<u>4,025</u>	<u>2,000</u>

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

	2023	2021
	£	£
Amounts owed to group undertakings	1,108,379	1,108,379
Other creditors	7,957,306	7,957,306
	<u>9,065,685</u>	<u>9,065,685</u>

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2021
			£	£
1,047,151	ordinary	£1	<u>1,047,151</u>	<u>1,047,151</u>

12. Reserves

	Retained earnings £
At 1 January 2022	(10,006,968)
Deficit for the period	(2,025)
At 30 June 2023	<u>(10,008,993)</u>

13. 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 (2021: £7,957,306), no interest is charged on the loan.

14. 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.