

**Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

**BRAEBURNHILL PROPERTIES LIMITED**

Directors Report and Unaudited Financial  
Statements 52 weeks ended 26 June 2022

Company number 08450491

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**Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

	PAGE
CONTENTS & GENERAL INFORMATION	2
REPORT OF THE DIRECTORS	3
STATEMENT OF COMPREHENSIVE INCOME	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CHANGES IN EQUITY	7
NOTES TO THE FINANCIAL STATEMENTS	8

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**GENERAL INFORMATION****Directors**

A Thirlwell

P M Harris

**Registered office**

Mint House, Newark Close, Royston, Hertfordshire, SG8 5HL

**Registered company number**

08450491

## **Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

### **REPORT OF THE DIRECTORS**

The Directors present their report together with the financial statements for the 52 weeks ended 26 June 2022.

#### **Directors**

The Directors of the Company throughout the period were:

A Thirlwell

P M Harris

#### **Principal activities and business review**

The principal activity of the Company during the period was that of a property holding company.

#### **Financial instruments**

##### *Foreign exchange risk*

The Company has no underlying trade in foreign exchange.

##### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In order to minimise this risk the Company endeavours only to deal with companies which are demonstrably creditworthy. The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of trade receivables. The management do not consider that there is any concentration of risk within trade receivables.

##### *Liquidity risk*

The Company currently monitors trade and other payables as part of normal management routine. The management do not consider that there is any material liquidity risk to the Company.

Further information of the principal risks that the Directors believe could impact the business and any controls which are in place to mitigate any potential adverse impacts, can be found on pages 28 to 29 of the Hotel Chocolat Group plc annual report.

#### **Events subsequent to the reporting date**

There have been no material events subsequent to the period end and up to 16 March 2023, the date of approval of the financial statements.

## **Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

### **REPORT OF THE DIRECTORS**

#### **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 period. 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). 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:

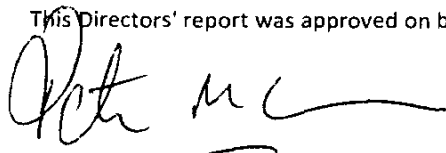
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **Approval**

This Director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This Directors' report was approved on behalf of the Board on 16 March 2023.



Peter M Harris

Director

16 March 2023

**Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

**STATEMENT OF COMPREHENSIVE INCOME**

52 weeks ended 26 June 2022

	Notes	52 weeks ended 26 June 2022 £	52 weeks ended 27 June 2021 £
Revenue	2	238,531	169,668
Administrative expenses		(238,531)	(169,668)
Operating profit	3	-	-
Tax expense		-	-
Profit for the period and total comprehensive income		-	-

The notes on pages 8 to 12 form part of these financial statements.

**Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

**STATEMENT OF FINANCIAL POSITION**

As at 26 June 2022

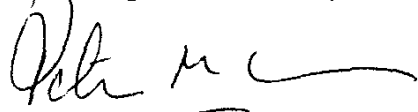
	Notes	As at 26 June 2022 £	As at 27 June 2021 £
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	5	2	2
			2
<b>NET CURRENT ASSETS</b>		<b>2</b>	<b>2</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2</b>	<b>2</b>
<b>NET ASSETS</b>		<b>2</b>	<b>2</b>
<b>EQUITY</b>			
Share capital	6	2	2
<b>Total equity attributable to shareholders</b>		<b>2</b>	<b>2</b>

The notes on pages 8 to 12 form part of these financial statements.

For the financial period in question the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 16 March 2023 and were signed on its behalf by:



Peter M Harris  
Director

**Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

**STATEMENT OF CHANGES IN EQUITY**

52 weeks ended 26 June 2022

	Share capital £	Total £
As at 28 June 2020	2	2
Equity as at 27 June 2021	2	2
Equity as at 26 June 2022	2	2

The notes on pages 8 to 12 form part of these financial statements.

## **Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Accounting policies**

Braeburnhill Properties Limited (the Company) is a private limited company limited by shares in the United Kingdom under the Companies Act.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

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

##### **Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of the following disclosure exemptions available in FRS 102. Therefore these financial statements do not include:

- a statement of cash flows;
- disclosure of the effect of future accounting standards not yet adopted;
- disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Hotel Chocolat Group plc.

The financial statements of Hotel Chocolat Group plc can be obtained from the Group's website at [www.hotelchocolat.com](http://www.hotelchocolat.com).

##### **Judgements and key areas of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies. The Company has chosen to adopt the accounting policies of Hotel Chocolat Group plc (the Group), as these are applied consistently to all companies across the Group. The accounting policies are outlined below and have been applied to all the years presented, unless otherwise stated.



## **Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Accounting policies (continued)**

##### **Going concern**

The Directors have prepared a cash flow forecast for the Hotel Chocolat Group covering a period extending beyond 12 months from the date when the financial statements are authorised for issue. The Group cash flow forecast incorporates the profit and cashflow forecasts for Braeburnhill Properties Limited.

The Group Board has concluded that it is appropriate to adopt the Going Concern basis, having undertaken a rigorous review of financial forecasts and available resources. The Group Board considered a range of potential scenarios in assessing the going concern and determining the viability of the Group.

The Group has a £50m Revolving Credit facility in place with Lloyds to June 2023. The Board will continue to review the business plan and associated funding requirements over this period, including the opportunity to increase banking facilities as supported by the uncapped accordion now in place.

On this basis, the Board has a reasonable expectation that the Group and therefore the Company have adequate resources to continue in operational existence for the period of 12 months from the date when the financial statements are authorised for issue and will not breach any covenants over the remaining term of the current facilities. For these reasons they continue to adopt the going concern basis and have concluded that there is no material uncertainty in relation to going concern.

##### **Revenue recognition**

Revenue is the total amount receivable by the Company from the recharge of property related costs to other Group companies, and is recorded excluding VAT.

##### **Operating profit**

Operating profit is stated after all expenses but before finance income or expenses.

##### **Leases**

###### *Operating leases*

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rentals applicable to operating leases are charged against profits on a straight line basis over the period of the lease.

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

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

## **Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Accounting policies (continued)**

##### **Foreign currency translation**

The Company's financial information is presented in sterling, which is also the parent company's functional currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Comprehensive Income. Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies at the reporting period end exchange rates are also recognised in the Statement of Comprehensive Income.

##### **Financial instruments**

Financial instruments are classified according to the substance of the contractual arrangements into which the Company enters. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

##### **Financial assets**

On initial recognition, financial assets are classified as either financial assets at fair value through income statement, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

The classification depends on the purpose for which the financial assets were acquired. The Company classifies all its financial assets as loans and receivables.

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### **Financial liabilities**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through income statement.

##### **Equity**

Equity comprises of share capital: the nominal value of equity shares.

##### **Equity instruments**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds. Dividends on ordinary shares are recognised as liabilities when approved for distribution.

**Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

**NOTES TO THE FINANCIAL STATEMENTS****2. Revenue**

Revenue of £238,531 (27 June 2021: £169,668) is attributable to the principal activity of the Company.

There is no geographical split for Revenue, with all Revenue being received and recognised in the United Kingdom.

**3. Profit from operations**

Profit from operations is arrived at after charging:

	52 weeks ended 26 June 2022 £	52 weeks ended 27 June 2021 £
Property operating leases	199,614	131,051

**4. Staff costs**

The Company has no employees other than the Directors, who did not receive any remuneration from the Company during the year. Details of their emoluments are disclosed in the annual report of Hotel Chocolat Group plc, the ultimate parent company.

**5. Trade and other receivables**

There were no material receivables which were past due but not impaired at the end of any period.

	52 weeks ended 26 June 2022 £	52 weeks ended 27 June 2021 £
<b>Current</b>		
Amounts due from Group undertakings	2	2
	<u>2</u>	<u>2</u>

**6. Share capital**

	As at 26 June 2022 Shares	As at 26 June 2022 £	As at 27 June 2021 Shares	As at 27 June 2021 £
<b>Allotted, called up and fully paid:</b>				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**Braeburnhill Properties Limited**

Report and Financial Statements for 52 weeks ended 26 June 2022

**NOTES TO THE FINANCIAL STATEMENTS****7. Lease commitments**

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	52 weeks ended 26 June 2022	52 weeks ended 27 June 2021
	£	£
<b>Land and buildings</b>		
Operating leases which expire:		
Within one year	200,000	200,000
In two to five years	800,000	800,000
In over five years	199,452	398,904
	<u>1,199,452</u>	<u>1,398,904</u>

**8. Categories of financial instruments**

	52 weeks ended 26 June 2022	52 weeks ended 27 June 2021
	£	£
<b>Financial assets</b>		
<u>At amortised cost</u>		
Trade and other receivables	2	2
	<u>2</u>	<u>2</u>

**9. Capital commitments**

There were no amounts contracted for but not provided for as at 26 June 2022 (27 June 2021: £ nil).

**10. Events subsequent to the reporting date**

There have been no material events subsequent to the period end and up to 16 March 2023, the date of approval of the financial statements.

**11. Ultimate controlling party**

The immediate parent company is Hazelnuthill Properties Limited. The ultimate parent undertaking of the Company is Hotel Chocolat Group plc. In the opinion of the directors there is no one ultimate controlling party of the Company. The smallest and largest group in which the results of the Company are consolidated is that headed by Hotel Chocolat Group plc. Copies of the Hotel Chocolat Group plc consolidated financial statements can be obtained from the Company Secretary at Mint House, Newark Close, Royston, Hertfordshire, SG8 5HL or from the Group's website at [www.hotelchocolat.com](http://www.hotelchocolat.com).