

COMPANY REGISTRATION NUMBER: 09242858

On The Brook Ltd

Filleted Unaudited Financial Statements

31 December 2022

On The Brook Ltd

Statement of Financial Position

31 December 2022

		31 Dec 22	31 Oct 21
	Note	£	£
Fixed assets			
Tangible assets	5	1,150,196	783,113
Current assets			
Stocks		—	3,000
Debtors	6	31,390	330
Cash at bank and in hand		49,104	10,878
		80,494	14,208
Creditors: amounts falling due within one year	7	48,357	907,192
Net current assets/(liabilities)		32,137	(892,984)
Total assets less current liabilities		1,182,333	(109,871)
Creditors: amounts falling due after more than one year	8	1,272,935	—
Net liabilities		(90,602)	(109,871)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(90,604)	(109,873)
Shareholders deficit		(90,602)	(109,871)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

On The Brook Ltd

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 5 August 2023 ,
and are signed on behalf of the board by:

Sir Christopher Mark Le Brun

Director

Company registration number: 09242858

On The Brook Ltd

Notes to the Financial Statements

Period from 1 November 2021 to 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Coombe Farm, Bruton, Somerset, BA10 0QP, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	1% straight line
Plant and machinery	-	Over 15 years
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 (2021: 2).

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 November 2021	693,653	174,175	323	868,151
Additions	408,611	—	—	408,611
Disposals	—	(31,516)	—	(31,516)
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At 31 December 2022	1,102,264	142,659	323	1,245,246
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Depreciation				
At 1 November 2021	34,895	50,035	108	85,038
Charge for the period	11,023	8,276	107	19,406
Disposals	—	(9,394)	—	(9,394)
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At 31 December 2022	45,918	48,917	215	95,050
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Carrying amount				
At 31 December 2022	1,056,346	93,742	108	1,150,196
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At 31 October 2021	658,758	124,140	215	783,113
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6. Debtors

	31 Dec 22 £	31 Oct 21 £
Trade debtors	30,000	330
Other debtors	1,390	—
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	31,390	330
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7. Creditors: amounts falling due within one year

	31 Dec 22 £	31 Oct 21 £
Social security and other taxes	11,524	—
Other creditors	36,833	907,192
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	48,357	907,192
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8. Creditors: amounts falling due after more than one year

	31 Dec 22 £	31 Oct 21 £
Other creditors	1,272,935	—
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9. Related party transactions

During the year, the company was acquired by Le Brun and Verity Ltd, which is the sole shareholder of the company. Sir Christopher Mark Le Brun and Ms Charlotte Eleanor Verity are the directors for both the companies. There is a long term loan of £1,272,935 (2021:nil) owed to Le Brun and Verity Ltd, this loan is interest free and payable on demand. The company also owes a short term loan of £5,333 (2021:nil) to Le Brun and Verity Ltd. This is also an interest free loan and repayable on demand. On The Brook Limited invoiced rent of £40,000 to Le Brun and Verity Ltd during the year, out of which £25,000 remains outstanding. A long term lease was granted to the company for £400,000 by Sophie and Pat whilst they were directors and shareholders of the company. This is the land on which the properties of the company sit and the lease was considered to be market value.

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