

Company Registration No. 09510084 (England and Wales)

THE BROOK SURGERY PROPERTY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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THE BROOK SURGERY PROPERTY LIMITED

COMPANY INFORMATION

Directors	Dr D A Brook Dr J H R Brook
Company number	09510084
Registered office	Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW
Accountants	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW
Business address	The Lexington 767 Finchley Road London NW11 8DN

THE BROOK SURGERY PROPERTY LIMITED

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THE BROOK SURGERY PROPERTY LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	2		1,071,688		1,071,688
Current assets					
Debtors	3	100		1,203	
Cash at bank and in hand		7,137		8,133	
		<u>7,237</u>		<u>9,336</u>	
Creditors: amounts falling due within one year	4	<u>(305,221)</u>		<u>(327,159)</u>	
Net current liabilities			<u>(297,984)</u>		<u>(317,823)</u>
Total assets less current liabilities			773,704		753,865
Creditors: amounts falling due after more than one year	5		(636,413)		(656,592)
Provisions for liabilities			<u>(61,633)</u>		<u>(3,958)</u>
Net assets			<u>75,658</u>		<u>93,315</u>
Capital and reserves					
Called up share capital	6		100		100
Investment property revaluation reserve	7		59,844		56,852
Profit and loss reserves			<u>15,714</u>		<u>36,363</u>
Total equity			<u>75,658</u>		<u>93,315</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14 February 2019 and are signed on its behalf by:

Dr D A Brook

Director

Company Registration No. 09510084

THE BROOK SURGERY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

The Brook Surgery Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continuing support of the directors and creditors.

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and to provide for further liabilities which might arise.

1.3 Reporting period

In the prior period, the company changed its financial period to 31 May 2017 to align this with another company which has common directors. Therefore the current year figures are not entirely comparable with the prior period.

1.4 Turnover

Turnover represents amounts receivable for rent net of VAT.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE BROOK SURGERY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE BROOK SURGERY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

2018

£

Fair value

At 1 June 2017 and 31 May 2018

1,071,688

The directors having suitable market knowledge considered the above valuation to be a fair reflection of the investment property at 31 May 2018.

3 Debtors

2018

£

2017

£

Amounts falling due within one year:

Other debtors

100

1,203

4 Creditors: amounts falling due within one year

2018

£

2017

£

Bank loans and overdrafts

29,832

29,182

Other taxation and social security

2,366

5,092

Other creditors

273,023

292,885

305,221

327,159

THE BROOK SURGERY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	636,413	656,592

An amount of £666,245 (2016: £685,774) has been secured by fixed and floating charges registered over all property and undertakings of the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	517,085	539,864
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6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

7 Investment property revaluation reserve

	2018 £	2017 £
At beginning of year	56,852	-
Revaluation surplus arising in the year	-	60,810
Deferred tax on revaluation of tangible assets	2,992	(3,958)
At end of year	59,844	56,852

THE BROOK SURGERY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rent received	
	2018	2017
	£	£
Entities with control, joint control or significant influence over the company	33,800	39,433
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	264,660	284,622
	<u> </u>	<u> </u>

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