

Registered number: 10785264

**BRIMSTONE (ABERCLAY) FINANCE  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note		2023 £	2022 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	668,588	698,154	
Cash at bank and in hand	6	123,384	4,517,561	
		<u>791,972</u>	<u>5,215,715</u>	
Creditors: amounts falling due within one year	7	(791,600)	(6,911,827)	
<b>Net current assets/(liabilities)</b>			372	(1,696,112)
<b>Net assets/(liabilities)</b>			<u>372</u>	<u>(1,696,112)</u>
<b>Capital and reserves</b>				
Called up share capital	8		1	1
Profit and loss account			371	(1,696,113)
			<u>372</u>	<u>(1,696,112)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Niall O'Reilly*

**Niall O'Reilly**  
Director

Date: 06 November 2023

The notes on pages 2 to 5 form part of these financial statements.

# **BRIMSTONE (ABERCLAY) FINANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1. General information**

Brimstone (Aberclay) Finance Limited is a private limited company by shares and is incorporated in England and Wales. Its registered number is 10785264 and its registered head office is located at 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The accounts have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements. The ongoing support of the parent company has been confirmed, and the directors are comfortable that the company can continue to trade for at least twelve months from the date of signature of these financials.

#### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable for interest and similar amounts generated in the year net of any applicable value added tax. Any uninvoiced income is accrued in the period in which it has been generated.

#### **2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

## **BRIMSTONE (ABERCLAY) FINANCE LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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

### **2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **2.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

#### **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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing

## BRIMSTONE (ABERCLAY) FINANCE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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## 2. Accounting policies (continued)

### 2.9 Financial instruments (continued)

transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when and if, better information is obtained.

## 4. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 4).

## 5. Debtors

	2023 £	2022 £
Loans receivable	285,441	-
Prepayments and accrued income	383,147	698,154
	<u>668,588</u>	<u>698,154</u>

## 6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	123,384	4,517,561

**BRIMSTONE (ABERCLAY) FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	4,465,655
Accruals and deferred income	791,600	2,446,172
	<u>791,600</u>	<u>6,911,827</u>

**8. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

**9. Related party transactions**

The company received a loan from its parent company, Brimstone Life Holdings Limited in prior years. At 31 March 2023 £- (2022: £4,465,655) remained outstanding. The loan was interest free, repayable on demand and had a 5 year final maturity.

**10. Controlling party**

The company's immediate and ultimate parent undertaking is Brimstone Life Holdings Limited, a company registered in England and Wales.

The parent company's registered address is 6th Floor, St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD.