

**BREAL CREDIT MANAGEMENT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2023**

**BREAL CREDIT MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 11373232**

**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	404	1,081
		<u>404</u>	<u>1,081</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	16,839	29,831
Cash at bank and in hand	6	93,277	135,472
		<u>110,116</u>	<u>165,303</u>
Creditors: amounts falling due within one year	7	(207,636)	(249,943)
<b>Net current liabilities</b>		<u>(97,520)</u>	<u>(84,640)</u>
<b>Total assets less current liabilities</b>		<u>(97,116)</u>	<u>(83,559)</u>
Creditors: amounts falling due after more than one year	8	(132,314)	(131,645)
<b>Net liabilities</b>		<u><u>(229,430)</u></u>	<u><u>(215,204)</u></u>
<b>Capital and reserves</b>			
Called up share capital		231	244
Capital redemption reserve		13	-
Profit and loss account		(229,674)	(215,448)
		<u><u>(229,430)</u></u>	<u><u>(215,204)</u></u>

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**REGISTERED NUMBER: 11373232**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2023**

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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 profit and loss account 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:

**M Welden**  
Director

Date: 21 March 2024

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1. General information**

The company is a private company limited by shares, incorporated in England and Wales. The address of the registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The accounts have been prepared on a going concern basis as the company's principal lenders have confirmed that they will not request repayment of their loans until the company has sufficient net assets and they will continue to provide the necessary support to enable the company to meet its

forecast liabilities as they fall due.

**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. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Government grants**

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 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.

**2.10 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2022 - 6).

**BREAL CREDIT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**4. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 July 2022	10,159	1,202	11,361
At 30 June 2023	<u>10,159</u>	<u>1,202</u>	<u>11,361</u>
<b>Depreciation</b>			
At 1 July 2022	9,685	595	10,280
Charge for the year on owned assets	280	397	677
At 30 June 2023	<u>9,965</u>	<u>992</u>	<u>10,957</u>
<b>Net book value</b>			
At 30 June 2023	<u>194</u>	<u>210</u>	<u>404</u>
<b>At 30 June 2022</b>	<u>474</u>	<u>607</u>	<u>1,081</u>

**5. Debtors**

	2023 £	2022 £
Trade debtors	14,163	27,084
Other debtors	436	982
Prepayments and accrued income	2,240	1,765
	<u>16,839</u>	<u>29,831</u>

**6. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	<u>93,277</u>	<u>135,472</u>

Included within Cash at bank and at hand is an amount of £7,019 (2022: £51,841) which is held on behalf of clients.

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**BREAL CREDIT MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	10,000	10,000
Amounts owed to group undertakings	86,250	86,250
Other taxation and social security	7,167	10,464
Other creditors	91,286	136,806
Accruals and deferred income	12,933	6,423
	<u>207,636</u>	<u>249,943</u>

**8. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	19,167	29,167
Amounts owed to group undertakings	77,100	69,830
Other creditors	36,047	32,648
	<u>132,314</u>	<u>131,645</u>



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.