

BROWN ASSETS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

BROWN ASSETS LIMITED
UNAUDITED ACCOUNTS
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BROWN ASSETS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Director	C Brown
Company Number	11716416 (England and Wales)
Registered Office	Flat 22 The Pavillion Wrotham Road Gravesend Kent DA11 0QG
Accountants	Clayton Stirling & Co 123 Cross Lane East Gravesend Kent DA12 5HA

BROWN ASSETS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	363	484
Investment property	5	726,935	575,981
		<u>727,298</u>	<u>576,465</u>
Current assets			
Debtors	<u>6</u>	3,585	6,563
Cash at bank and in hand		5,431	2,924
		<u>9,016</u>	<u>9,487</u>
Creditors: amounts falling due within one year	7	(50,853)	(11,475)
Net current liabilities		<u>(41,837)</u>	<u>(1,988)</u>
Total assets less current liabilities		685,461	574,477
Creditors: amounts falling due after more than one year	8	(735,957)	(586,957)
Net liabilities		<u>(50,496)</u>	<u>(12,480)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(50,498)	(12,482)
Shareholders' funds		<u>(50,496)</u>	<u>(12,480)</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 10 April 2021 and were signed on its behalf by

C Brown
Director

Company Registration No. 11716416

BROWN ASSETS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory information

Brown Assets Limited is a private company, limited by shares, registered in England and Wales, registration number 11716416. The registered office is Flat 22 The Pavillion, Wrotham Road, Gravesend, Kent, DA11 0QG.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Going concern

The financial statements have been prepared on a going concern basis as the director has indicated he will continue to provide financial assistance to meet ongoing costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	20% straight line
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BROWN ASSETS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 January 2020	605
At 31 December 2020	605
Depreciation	
At 1 January 2020	121
Charge for the year	121
At 31 December 2020	242
Net book value	
At 31 December 2020	363
At 31 December 2019	484

5 Investment property

	2020 £
Fair value at 1 January 2020	575,981
Additions	150,954
At 31 December 2020	726,935

6 Debtors

	2020 £	2019 £
Less than one year		
Accrued income and prepayments	3,585	6,563
Greater than one year		
Total debtors	3,585	6,563

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Loans from directors	33,460	4,947
Accruals	17,393	6,528
	50,853	11,475

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	562,957	446,957
Other creditors	173,000	140,000
	735,957	586,957
Aggregate of amounts that fall due for payment after five years	562,957	446,957

The above bank loans have been secured by fixed and floating charges over the assets of the company.

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9 Average number of employees

During the year the average number of employees was 1 (2019: 1).

