

Company Registration No. 11940925 (England and Wales)

S 2 BRACKNELL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

S 2 BRACKNELL LIMITED

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S 2 BRACKNELL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	3	16,641,031		15,811,013	
Debtors	4	183,035		124,501	
Cash at bank and in hand		366,371		194,941	
		<u>17,190,437</u>		<u>16,130,455</u>	
Creditors: amounts falling due within one year	5	<u>(18,555,860)</u>		<u>(16,540,178)</u>	
Net current liabilities			<u>(1,365,423)</u>		<u>(409,723)</u>
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss reserves			<u>(1,375,423)</u>		<u>(419,723)</u>
Total equity			<u>(1,365,423)</u>		<u>(409,723)</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 30 April 2021 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 Companies Act 2006 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 7 January 2022 and are signed on its behalf by:

S Berg
Director

Company Registration No. 11940925

S 2 BRACKNELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

S 2 Bracknell Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The comparative reporting period is from 11 April 2019 to 30 April 2020.

1.4 Stocks

Stocks represent property held for resale. Cost comprises of direct materials and any other expenditure that have been incurred in bringing the stocks to their present condition. Borrowing costs directly attributable to the acquisition and development of the property are capitalised and included within stock.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 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.

S 2 BRACKNELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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.

1.7 Equity instruments

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

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

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
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S 2 BRACKNELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

3 Stocks

	2021 £	2020 £
Stock of property	16,641,031	15,811,013

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	131,997	112,571
Other debtors	51,038	11,930
	183,035	124,501

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	60,400	18,007
Taxation and social security	36,874	23,879
Other creditors	18,458,586	16,498,292
	18,555,860	16,540,178

Other loans included in the balance above are secured by a first legal charge over the company's stock of property and by fixed and floating charges over all other assets of the company.

6 Related party transactions

Included in other creditors is an amount of £118,362 (2020: £92,777) due to Harridore Limited, a company owned and controlled by a director and shareholder of the company. Interest charged on this balance is £21,805.

Also included in other creditors is an amount of £1,755,608 (2020: £1,407,753) due to Aria Investments Limited, a shareholder of the company. Interest charged on this balance is £257,274.

Also included in other creditors is an amount of £585,112 (2020: £469,251) due to Falcon Capital Group SA, a shareholder of the company. Interest charged on this balance is £85,667.

Also included in other creditors is an amount of £1,158,605 (2020: £938,501) due to Homeview Properties, a shareholder of the company. Interest charged on this balance is £159,717.

Also included in other creditors is an amount of £1,755,170 (2020: £1,407,753) due to Rockman Consultancy Services Limited, a shareholder of the company. Interest charged on this balance is £256,836.

Also included in other creditors is an amount of £1,622,047 (2020: £1,313,900) due Westcity Properties Limited, a shareholder of the company. Interest charged on this balance is £223,604.

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.