

BROOK STREET BAR TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	2,363	1,193
		<u>2,363</u>	<u>1,193</u>
Current assets			
Debtors: amounts falling due within one year	4	85,009	1,437
Cash at bank and in hand		19,125	-
		<u>104,134</u>	<u>1,437</u>
Creditors: amounts falling due within one year	5	(122,141)	(11,477)
Net current liabilities		<u>(18,007)</u>	<u>(10,040)</u>
Total assets less current liabilities		<u>(15,644)</u>	<u>(8,847)</u>
Net liabilities		<u>(15,644)</u>	<u>(8,847)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(15,645)	(8,848)
		<u>(15,644)</u>	<u>(8,847)</u>

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:

D A Stirling
 Director

Date: 16 December 2022

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. General information

Brook Street Bar Trading Limited is a private company, limited by shares, registered in England and Wales.

The registered office and trading address are disclosed on the Company information page.

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 Company is reliant on the Group's cash resources to meet its obligations. The parent company, Inception Ventures Group ("IVG"), has signed a letter of support which confirms its intention to support its subsidiaries for at least 12 months from the date of signing these financial statements.

Based on the availability of support to date and the conclusion within IVG's group financial statements the directors also continue to adopt the going concern basis in the preparing the Company financial statements.

2.3 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 17% Straight Line
Office equipment	- 10% straight line

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.

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 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.

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

3. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	-	1,290	1,290
Additions	1,417	-	1,417
	<u>1,417</u>	<u>1,290</u>	<u>2,707</u>
At 31 December 2021	1,417	1,290	2,707
Depreciation			
At 1 January 2021	-	97	97
Charge for the period on owned assets	118	129	247
	<u>118</u>	<u>226</u>	<u>344</u>
At 31 December 2021	118	226	344
Net book value			
At 31 December 2021	<u>1,299</u>	<u>1,064</u>	<u>2,363</u>
At 31 December 2020	<u>-</u>	<u>1,193</u>	<u>1,193</u>

4. Debtors

	2021 £	2020 £
Trade debtors	36,000	-
Amounts owed by group undertakings	45,836	900
Other debtors	-	537
Deferred taxation	3,173	-
	<u>85,009</u>	<u>1,437</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	1,500
Amounts owed to group undertakings	19,124	9,977
Other taxation and social security	8,729	-
Accruals and deferred income	94,288	-
	<u>122,141</u>	<u>11,477</u>

6. Related party transactions

The Company has taken advantage of exemptions from disclosing transactions with related companies under the provisions of Section 33 of Financial Reporting Standard 102.

7. Controlling party

The company is 100% owned by Inception Ventures Group Limited and is ultimately controlled by its directors.

8. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2021 was unqualified.

The audit report was signed on 16 December 2022 by Emma Bernardez (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.

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.