

Brassmill Property Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Brassmill Property Company Limited

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Brassmill Property Company Limited

(Registration number: 12405496)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	<u>4</u>	4,600,000	4,600,000
Current assets			
Debtors	<u>5</u>	10,606	76,142
Cash at bank and in hand		<u>254,186</u>	<u>107,097</u>
		264,792	183,239
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,726,977)</u>	<u>(4,695,889)</u>
Net current liabilities		<u>(4,462,185)</u>	<u>(4,512,650)</u>
Net assets		<u>137,815</u>	<u>87,350</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>137,715</u>	<u>87,250</u>
Shareholders' funds		<u>137,815</u>	<u>87,350</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 December 2023 and signed on its behalf by:

P Roper
Director

Brassmill Property Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Freshford House
Redcliffe Way
Bristol
Avon
BS1 6NL
England

These financial statements were authorised for issue by the Board on 20 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

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 despite the ongoing energy and cost of living increases. Thus the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

the amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Brassmill Property Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Finance income and costs policy

Interest income and expenses are recognised using the effective interest rate method.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Straight Line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for rental services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2022 - 2).

4 Investment properties

	2023 £
At 1 April	4,600,000
At 31 March	<u>4,600,000</u>

The investment properties are valued by the directors at their open market value as at 31 March 2023.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Debtors

	2023 £	2022 £
Trade debtors	7,009	73,297
Other debtors	100	100
Prepayments	3,462	2,745
Accrued income	35	-
	<u>10,606</u>	<u>76,142</u>

6 Creditors

	2023 £	2022 £
Due within one year		
Trade creditors	4,824	840
Amounts due to related parties	4,585,886	4,585,886
Social security and other taxes	2,085	15,410
Other creditors	11,250	-
Accruals	2,831	2,945
Corporation tax liability	48,280	21,744
Deferred income	71,821	69,064
	<u>4,726,977</u>	<u>4,695,889</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.