

COMPANY REGISTRATION NUMBER: NI636702

Brogan Limited

Filleted Financial Statements

23 December 2018

Brogan Limited

Financial Statements

Period from 25 December 2017 to 23 December 2018

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Brogan Limited

Director's Report

Period from 25 December 2017 to 23 December 2018

The director presents his report and the financial statements of the company for the period ended 23 December 2018 .

Director

The director who served the company during the period was as follows:

R Smith

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 8 to the financial statements.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 24 October 2019 and signed on behalf of the board by:

R Smith

Director

Registered office:

Aisling House

50 Stranmillis Embankment

Belfast

Northern Ireland

BT9 5FL

Brogan Limited

Statement of Financial Position

23 December 2018

		23 Dec 18	24 Dec 17
	Note	£	£
Fixed assets			
Tangible assets	4	4,106,117	5,352,023
Current assets			
Debtors	5	26,046,411	26,008,663
Cash at bank and in hand		403,883	149,587
		26,450,294	26,158,250
Creditors: amounts falling due within one year	6	29,438,005	1,001,796
Net current (liabilities)/assets		(2,987,711)	25,156,454
Total assets less current liabilities		1,118,406	30,508,477
Creditors: amounts falling due after more than one year	7	3,210,000	29,490,895
Net (liabilities)/assets		(2,091,594)	1,017,582
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,091,694)	1,017,482
Shareholders (deficit)/funds		(2,091,594)	1,017,582

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 October 2019 , and are signed on behalf of the board by:

R Smith

Director

Company registration number: NI636702

Brogan Limited

Notes to the Financial Statements

Period from 25 December 2017 to 23 December 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, Northern Ireland, BT9 5FL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measured on an ongoing basis.

Going concern

These accounts have been prepared on the going concern basis, notwithstanding the fact that at the period end the company had net liabilities of £2,091,594. In January 2019, a significant portion of the debt included within other loans was swapped for a new issue of share capital. The share capital was acquired by the lender, and the director expects Brogan Limited to return to a net asset position within 12 months from the balance sheet date. Therefore the director has a reasonable expectation that the company will continue in operational existence for the foreseeable future and accordingly has prepared these accounts on the going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Investment Property £
Cost	
At 25 December 2017	5,352,023
Disposals	(1,245,906)

At 23 December 2018	4,106,117

Depreciation	
At 25 December 2017 and 23 December 2018	—

Carrying amount	
At 23 December 2018	4,106,117

At 24 December 2017	5,352,023

Revaluation of fixed assets Investment property is valued by the director on an open market value for existing use basis, having regard to any recent professional valuations and marketing material provided by external agents in respect of the sale of the properties. The director is of the opinion that the market valuations of the investment property is not materially different from those shown in the financial statements. The historical cost of investment properties at 23 December 2018 was £4,106,117 (31 December 2017: £5,352,023).

5. Debtors

	23 Dec 18 £	24 Dec 17 £
Trade debtors	—	2,311
Amounts owed by group undertakings	25,820,231	25,820,231
Deferred tax asset	213,520	152,964
Called up share capital not paid	100	100
Prepayments and accrued income	665	2,920
Other debtors	11,895	30,137
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	26,046,411	26,008,663
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The debtors above include the following amounts falling due after more than one year:

	23 Dec 18	24 Dec 17
	£	£
Amounts owed by group undertakings	25,820,231	25,820,231

6. Creditors: amounts falling due within one year

	23 Dec 18	24 Dec 17
	£	£
Accruals and deferred income	11,800	10,000
Other loans	29,426,205	991,796
	29,438,005	1,001,796

Bank loans are secured by way of fixed and floating charges on the company's assets.

7. Creditors: amounts falling due after more than one year

	23 Dec 18	24 Dec 17
	£	£
Other loans	3,210,000	29,490,895

8. Events after the end of the reporting period

In January 2019, a significant portion of the debt included in other loans was swapped for equity . 100% of the share capital in Brogan Limited was acquired by the lender Atalaya Fund VI Lux Holdco S.A.R.L..

9. Summary audit opinion

The auditor's report for the period dated 26 June 2019 was unqualified , however it included an emphasis of matter in respect of uncertainty in relation to going concern as follows:

We draw attention to note 3 in the financial statements, which indicates that the company had net liabilities of £2,091,594 at 23 December 2018. As stated in note 3, along with other matters set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Cathal Maneely , for and on behalf of Maneely Mc Cann .

10. Related party transactions

Control Banner Dell Limited, a company incorporated in England and Wales owns 90% of the share capital of the company. Banner Dell Limited is a wholly owned subsidiary of Herbert Corporate Holdings Limited, a company incorporated in Northern Ireland. Mrs L E Herbert is the shareholder of Herbert Corporate Holdings Limited and as such is considered to be the company's ultimate controlling party. Transactions At the period end Brogan Limited was owed £25,820,231 (2017: £25,820,231) from group companies.

11. Controlling party

Herbert Corporate Holdings Limited is the company's ultimate parent company. Copies of the consolidated financial statements for Herbert Corporate Holdings Limited may be obtained from Lesley House, 605 Lisburn Road, Belfast, Northern Ireland, BT9 7GS.

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.