

COMPANY REGISTRATION NUMBER: NI636702

Brogan Limited

Filleted Unaudited Financial Statements

31 March 2021

Brogan Limited

Financial Statements

Year ended 31 March 2021

Contents	Page
Director's report	1
Statement of financial position	2
Notes to the financial statements	4

Brogan Limited

Director's Report

Year ended 31 March 2021

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2021 .

Director

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

R Smith

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 31 March 2022 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

31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	4,000,458	4,000,458
Current assets			
Debtors	5	174,129	191,571
Cash at bank and in hand		79,440	202,186
		-----	-----
		253,569	393,757
Creditors: amounts falling due within one year	6	425,209	520,625
		-----	-----
Net current liabilities		171,640	126,868
		-----	-----
Total assets less current liabilities		3,828,818	3,873,590
Creditors: amounts falling due after more than one year	7	1,739,005	1,897,009
		-----	-----
Net assets		2,089,813	1,976,581
		-----	-----
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		1,989,813	1,876,581
		-----	-----
Shareholders funds		2,089,813	1,976,581
		-----	-----

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Brogan Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 31 March 2022 ,
and are signed on behalf of the board by:

R Smith

Director

Company registration number: NI636702

Brogan Limited

Notes to the Financial Statements

Year ended 31 March 2021

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.

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 1 April 2020 and 31 March 2021	4,000,458

Depreciation	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	4,000,458

At 31 March 2020	4,000,458

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 31 March 2021 was £4,000,112 (2020: £4,000,112)

5. Debtors

	2021 £	2020 £
Trade debtors	—	8,882
Deferred tax asset	174,029	182,294
Called up share capital not paid	100	100
Other debtors	—	295
	-----	-----
	174,129	191,571
	-----	-----

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	418,909	400,612
Accruals and deferred income	6,300	120,013
	-----	-----
	425,209	520,625
	-----	-----

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

	2021	2020
	£	£
Bank loans and overdrafts	1,739,005	1,897,009
	-----	-----

8. Related party transactions

Transactions At the period end Brogan Limited was owed £NIL (2020: £NIL) from group companies.

9. Controlling party

Atalaya Fund Vi Lux Holdco S.A.R.L , a company incorporated in Luxembourg owns 100% of the share capital of the company and as such is considered to be the company's ultimate controlling party.

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.