

14
COMPANY REGISTRATION NUMBER: 05507328

BROOKHOUSE CAPITAL LIMITED
FILLETED FINANCIAL STATEMENTS
31 DECEMBER 2020



COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BROOKHOUSE CAPITAL LIMITED

BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	6	1	—
CURRENT ASSETS			
Debtors	7	754,668	1,180,824
Cash at bank and in hand		6,490,153	5,143,246
		<u>7,244,821</u>	<u>6,324,070</u>
CREDITORS: amounts falling due within one year	8	<u>(331,599)</u>	<u>(332,076)</u>
NET CURRENT ASSETS		<u>6,913,222</u>	<u>5,991,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,913,223</u>	<u>5,991,994</u>
NET ASSETS		<u>6,913,223</u>	<u>5,991,994</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		<u>6,913,222</u>	<u>5,991,993</u>
SHAREHOLDERS FUNDS		<u>6,913,223</u>	<u>5,991,994</u>

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 profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 24 September 2021, and are signed on behalf of the board by:

Mr D E Rio
Director

Company registration number: 05507328

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

BROOKHOUSE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 60 Charlotte Street, 5th Floor, London, W1T 2NU.

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 are prepared under the historical cost convention and the functional currency of the company is sterling.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 12.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Taxation

Current tax

Current tax is the amount of income tax payable in respect of the taxable profits for the year and prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply based on current tax rates and laws. However, no provision is made where it is probable that the liabilities will not crystallise in the foreseeable future.

3. ACCOUNTING POLICIES (continued)

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

The average number of persons employed by the company during the year amounted to 10 (2019: 10).

BROOKHOUSE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE ASSETS

	Equipment £
Cost	
At 1 January 2020 and 31 December 2020	<u>9,478</u>
Depreciation	
At 1 January 2020 and 31 December 2020	<u>9,478</u>
Carrying amount	
At 31 December 2020	<u>—</u>
At 31 December 2019	<u>—</u>

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2020	—
Additions	<u>1</u>
At 31 December 2020	<u>1</u>
Impairment	
At 1 January 2020 and 31 December 2020	<u>—</u>
Carrying amount	
At 31 December 2020	<u>1</u>
At 31 December 2019	<u>—</u>

During the year the company became a member of Westbrook Residential Asset Management LLP, a UK Limited Liability Partnership.

7. DEBTORS

	2020 £	2019 £
Trade debtors	—	150,000
Other debtors	<u>754,668</u>	<u>1,030,824</u>
	<u>754,668</u>	<u>1,180,824</u>

All trade debtors were due from companies which have directors in common with this Company.

Also included in other debtors are amounts in relation to accrued income and expenses paid on behalf of companies, which have directors in common with this Company. The total due from connected parties amounts to £753,107 (2019: £1,017,120).

BROOKHOUSE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

8. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	240	–
Corporation tax	225,386	164,537
Social security and other taxes	94,475	157,630
Other creditors	11,498	9,909
	<u>331,599</u>	<u>332,076</u>

9. SUMMARY AUDIT OPINION

The auditor's report for the year dated 24 September 2021 was unqualified.

The senior statutory auditor was Keith Sussman FCA, for and on behalf of Cohen Arnold.

10. RELATED PARTY TRANSACTIONS

The company was under no common control throughout the current and previous year.

All of the Company's turnover is derived from transactions with companies which have directors in common with this Company. All turnover is in the normal course of business and at standard commercial terms.

11. PARENT COMPANY AND CONTROLLING PARTY

The company is controlled by its parent undertaking, Brookhouse Asset Management L.L.C., a limited liability company, incorporated under the laws of Delaware, USA.

12. ACCOUNTING ESTIMATES AND JUDGEMENTS

Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.